1.

MINUTES OF EVIDENCE

Taken before the

COMMITTEE

Appointed to Enquire into the

State of IRELAND as to its CIRCULATING PAPER; its SPECIE and CURRENT COIN; and the EXCHANGE between that Part of the UNITED KINGDOM and GREAT BRITAIN.

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COMMITTEE appointed to enquire into the State of IRELAND, as to its CIRCULATING PAPER; its SPECIE and CURRENT COIN; and, the EXCHANGE between that Part of the UNITED KINGDOM and GREAT BRITAIN.

Lunæ, 5° die Martii 1804.

THE RIGHT HON. JOHN FOSTER, IN THE CHAIR.

JOHN PUGET, Esq;

Agent for the Governor and Company of the Bank of Ireland; Called in, and Examined.

Mr. Puget.

WHAT is the State of Exchange, and what has it been for the longeſt period you can make it up to, between Dublin and London?—I have extracted it from my own Books from 1728 inclusive, all perfect, except for the Year 1732, up to 31ſt December laſt. The preſent Exchange is now 18½ in London; in Dublin 17½ to 17¾, by this day's letters. Appendix (A.)

How long ago is it, by your Returns, ſince it was at Par?—In Auguſt 1798 it was at 8 per Cent. in London, for one Poſt Day. In February, March, April, May, and June, and part of July 1798, it was from 9 to 9¼ per Cent.

Has the Riſe been gradual ſince that Time?—Sometimes higher and ſometimes lower; never under 9 ſince that Year. It went on riſing till January 1800. During the Year 1800 there was much variation in the Exchange, owing to Government (with a view to lower the Exchange if poſſible) having determined to exchange Iriſh Bank Notes at the Bank of England, at the Rate of 9½ per Cent. The total Sum during 1800, ſo exchanged, was £. 1,190,000. The Exchange then gradually roſe till July 1801; it was then 16; it afterwards varied, and was as low as 11 per Cent. in November 1801. On two Days in November it was at 10 per Cent.; the Account in my hands is made up only to March 1803, it was then 14¼; and from November 1801 to that period it was from 11¼ up to 14¼.

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Mr. Puget. Has not the Riſe been pretty general ſince the Reſtriction on the iſſue of Specie by the Bank?—It has.

Do you attribute that Riſe to the Reſtriction?—In part; I ſhould ſuppoſe the Riſe of Exchange aroſe from the Balance of Debt being in favour of England; the Reſtriction on the Bank of courſe debarred Ireland of the Means of paying off that Balance in Guineas which the Bank of Ireland ſince its Inſtitution in 1780 afforded them. As a matter of Opinion I ſhould ſuppoſe that the Money paid to Abſentees was about £. 2,000,000. in the Year 1803, and I form my Calculation from having examined what paſſed through my hands directly and indirectly from the 1ſt January 1803 to the 31ſt December 1803, and the Amount was between 8 and £. 900,000; but it will be unfair to preſume that that Sum will continue to be ſo large, as much of it for the Circumſtances of the Times was ſent over to be inveſted in the Funds. The Grounds I took reſpecting the Calculation of £. 2,000,000. were theſe; that, independent of my private Correſpondence, I could calculate what part of the Treaſury Drafts drawn on me were for Abſentee Accounts.

Do you conſider that £. 2,000,000. is a greater or leſs Sum than has been Annually remitted on account of Abſentees, for the laſt four Years?—Greater, though not conſiderably; but conſiderably greater than before the Rebellion.

Is it not a reaſonable Suppoſition that other Remittances, through other hands, amounted to the Difference between what you ſtate and the £. 2,000,000.?—I think ſo. The payments in England, on account of the Intereſts and Loan Charges, is between £. 1,200,000. and £. 1,300,000.; to meet theſe and other Demands, there is the Loan to Ireland which was laſt Year £. 2,000,000. and the Balance of Trade, which appears to me from the Exchange, not to be ſufficient to meet the above Demands; and I am led to think ſo, becauſe the internal increaſed Circulation of Iriſh Paper I cannot think to be the Cauſe, becauſe, on examining the Exchange of Hamburgh with this Country, when the Bank of England in 1799 had £. 14,000,000. of Bank Notes in Circulation, the Hamburgh Exchange was 31-6. In 1800, when the Bank of England Notes were £. 15,400,000. the Exchange was 30; and in 1803, when the Bank Notes were £. 17,900,000., the Exchange roſe in favour of England to 34-10, the Par being conſidered to be 34-6 to 34-8, varying according to the Price of Silver. It further appears to me that the Cauſe of the high Exchange muſt be from a Debt due from Ireland to England, and not from any Connection with the internal Circulation of the Iriſh Notes; becauſe, when the Iriſh Treaſury draws, Exchange falls preciſely the ſame as if Merchants in Dublin had to draw for an additional quantity of Goods exported.

Do you ſuppoſe that any Increaſe in the Currency of a Country, has an Effect upon its Exchange with other Countries?—It is a Queſtion I do not feel myſelf competent to anſwer, but from referring to the above ſtatement, reſpecting the Circulation of Bank of England Notes, and the Price of the Hamburgh Exchange, I ſhould think not with reſpect to Paper.

Do you not ſuppoſe that the increaſed quantity of Notes in 1803, only ſupplied the place of Gold which was driven out of Circulation?—I do not underſtand that any Gold was exported during 1803; and as for the ſums which may be buried in England, I have no data to go to.

Did not the Increaſe of about £. 2,100,000. of Bank of England Notes, which

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which took place between 1800 and 1803, conſiſt almoſt entirely of an increaſe of £. 1. and £. 2. Notes?—Yes. *Mr. Puget.*

Does the Depreciation of the Currency of a Country tend to make its Exchange with other Countries againſt itſelf, whether that Currency conſiſts in Guineas or Paper?—I came here more prepared to anſwer Facts than Queſtions of Theory; and I do not feel myſelf competent to give an anſwer to that Queſtion.

If the Bank of Ireland upon the removal of the Reſtriction in both Countries was forced to pay in Specie, and the Exchange continued againſt Ireland, what do you conceive would be the effect of that meaſure, upon the ſtate of the Bank of Ireland?—While the Balance of Debt was againſt Ireland, the Guineas would leave it, while one was left in the Bank.

Would there not be then a greater difficulty upon the Bank of Ireland, to obtain Guineas, than there now exiſts of their obtaining Bank of England Paper, ſuppoſing no Reſtriction exiſted?—Certainly; it is eaſier to carry Paper than Gold, and the ſame means that perſons have of paying for the Gold, muſt be uſed to procure Bank of England Notes.

Was there any Loſs on the coining ſupplied by the Bank of England?—On the contrary; the practice of the Bank has been to purchaſe Gold at £. 3. 17 *s.* 6 *d.* the ounce, and the Coinage Price is £. 3. 17 *s.* 10 *d.* $\frac{1}{2}$ making $\frac{1}{2}$ per Cent. Profit for about three Months, during which time the Bank is out of the uſe of its Money; of courſe, whatever the price of Gold exceeded £. 3. 17 *s.* 10 *d.* $\frac{1}{2}$ was a loſs to the Bank. The Mint Charges are paid by the Public.

What was the Expence of tranſmitting the Money from England to Ireland?—Seven Shillings and Sixpence per Cent. Carriage and Inſurance, to Holyhead; 2 *s.* per Cent. Freight to Dublin, without any Expence of Inſurance, or any other Charge; but, if inſured, from 5 *s.* to 7 *s.* per Cent.

What is the uſual Commiſſion for ſending the Gold?—My houſe charged to the Government and to the Bank of Ireland $\frac{1}{4}$ per Cent.; but $\frac{1}{4}$ per Cent. is ſometimes charged on ſmall Accounts.

Has the great Increaſe of Paper, iſſued by the Bank of Ireland ſince the Reſtriction, given a great facility to private Banks in Ireland to increaſe the iſſue of their Paper?—I ſhould think not to any great amount; becauſe I do not apprehend that the Bankers keep any exceſs of Bank of Ireland Paper by them, beyond what they from experience may have found ſufficient to ſupport the Currency of their own Paper; nor do I think that the increaſe of the Bank of Ireland Paper is exceſſive; it muſt be recollected that the Bank of Ireland, in 1797, had been eſtabliſhed only 13 Years; and it is fair to conclude, that the longer they continue, the more of their Paper will go into Circulation, and they had to ſupply the vacuum in Circulation by the Gold of the Country being ſo much diminiſhed, and moſt probably in courſe of time, their Paper will be the only circulating Paper in Dublin, as it is with the Bank of England Paper in London.

Do you not conceive that the Reſtriction on private Bankers in Ireland, preventing them from iſſuing any Notes payable to Bearer under £. 5. 5*s.* except ſilver Notes, which Reſtriction was created ſubſequent to the general Reſtriction Bill, muſt have operated to produce a conſiderable augmentation of the iſſue of Bank of Ireland Paper?—Certainly.

Do you conceive that if ſince the Bank Reſtriction no other circumſtances had

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Mr. Puget. had occurred to affect the Exchange between Ireland and England, that the Increaſe of the iſſue of the Bank of Ireland Notes would have affected it, and in what Degree?—I ſhould think not, becauſe I cannot ſee how an increaſe of Bank of Ireland Paper, without a Debt to England, ſhould make a demand for Bills on London.

Do you not think that the Increaſe in the iſſue of Bank of Ireland Notes would have a tendency to raiſe the nominal price in articles of conſumption as exchanged for thoſe Notes?—I do not feel myſelf competent to anſwer this Queſtion ſatisfactorily, as with the preſent increaſe of Bank of England Notes articles of conſumption have rather fallen than roſe, as I believe.

Do you conceive that if the Bank of Ireland were compelled to pay in Bank of England Notes or Exchequer Bills, it would tend to lower the Rate of Exchange?—It certainly would lower the Rate of Exchange, and their Property at the ſame time.

What do you conceive to be the Objections to ſuch a meaſure being adopted?—If the Balance of Debt ſhould continue againſt Ireland, ultimately the ruin of the Bank, by its paying the whole Loſs of the Exchange of the Country.

Suppoſing the Increaſe of Iriſh Paper to augment the nominal price of Iriſh Goods, would not the purchaſer of a Bill on Ireland calculate the value of the Iriſh Goods which the Paper would purchaſe, and be diſpoſed to give leſs Engliſh Money or Bank Notes for the Iriſh Paper, in conſideration of the Iriſh Paper purchaſing a ſmaller quantity of Commodities?—The Queſtion is too complicated for me to anſwer without ſome Conſideration.

Does it appear that large Sums lent into Ireland upon Mortgages or other Securities have been withdrawn ſince the time of the Rebellion in 1798?—Not through my houſe, or to my knowledge.

Have you reaſon to believe that the Engliſh Merchants, or others, have ſhortened the duration of their Credits to Ireland?—Certainly not; the high Rate of Exchange, as far as applies to myſelf, has tended to increaſe them, from the Merchants and other Perſons delaying payments to us in the hopes of the Exchange falling.

Has any late Reduction taken place in the Credits given by the Engliſh Merchants to their Iriſh Correſpondents?—Not with my houſe; and I do not underſtand that it has been practiſed by other Engliſh houſes who are more conſiderably concerned in the Shipping Trade than I am.

Do you conceive that the Bank of Ireland, being compelled to diſcount under the legal Intereſt of the Country, in the neceſſary fluctuations in the Money markets, it muſt not enable private Bankers to iſſue their Paper to a great advantage in competition with ſuch Bank?—As far as their Credit went with the Bank, they, like other People, would be glad to borrow at £. 5. and lend at £. 6.

If the iſſue of the Bank of Ireland Notes was reſtrained, would not the iſſue of private Paper be ſubſtituted in its place?—I ſhould think it would conſequently follow; but Gentlemen in Ireland are more competent to anſwer.

What is the uſual mode of ſending over into Ireland the Money to be tranſmitted there on account of Loans or other Payments to be made by the

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Mr. Puget.

the British Government?—When Exchange was below 7, as in 1797, Bank of England Notes were transmitted to the Treasury of Ireland, in part payment of the Loan, and were negociated by them, I have understood, at 6 per Cent. Exchange; and in that Year, after the Restriction on the Banks of England and Ireland, my house was under the Necessity of purchasing Bullion through the Bank of England, and sending it to the Tower to be coined; and if the Necessities of the Government of Ireland required an Advance during the delay of Coinage, which was about three Months, the Bank of England made them that Advance as Exchange got up. The mode of transmitting the Loans was either by taking Bills in London on Dublin, and transmitting them to the Bank of Ireland, for Account of the Treasury of Ireland; or by the Lords of the Treasury of Ireland drawing on my house: the mode of my house's reimbursements was by the Treasury of Ireland transmitting Bills on the Paymasters General of England, for the Amount of the Instalments as they became due; this practice of transmitting the Loans was deviated from in 1800, when at the Instance of some Merchants in England, the Government was induced, with a view to lower the Exchange, which was then 13¾, to 14 per Cent. to exchange Bank of Ireland Notes, at 9½ per Cent. for such part of the Instalments of the Loan as became due to Ireland that Year; there was accordingly exchanged in February 1800, £. 200,000.; in April, £. 200,000.; in May, £. 200,000.; in June, £. 200,000.; in August, £. 60,000.; in Sept. £. 200,000; in Dec. £. 87,400.; sterling: £. 990,000. of this Money went to the Treasury of Ireland, and the remaining part was exchanged by Messrs. French and Borrowes. After that period it went on as usual by Remittances and Bills; from examining the Account, though the foregoing mode lowered the Exchange for the moment, it was found to be very partial in its Operation, insomuch that out of the £. 1,190,000. exchanged at the Bank, two houses alone got £. 409,000.; and with five other Houses, got £. 687,000. so exchanged. In transmitting the Money to Ireland, the continual Directions I received from the Chancellor of the Exchequer, was not to attempt to raise the Exchange with a view to the Benefit Government might derive from it, but to keep it as steady as possible.

Was there any Loss to the Public on that Exchange?—Certainly there was, as it fixed an Exchange lower than the Rate at many Periods during that Year; and it created much Speculation on the Exchange, which was on the 30th Dec. 1800, 10¾ per Cent.; on Jan. 17th, 1801, 14 per Cent.; on the 31st Jan. 1801, 12¼ per Cent. a Speculation arising from the uncertainty of these Payments continuing, besides that the Mode adopted as to some of the Payments almost precluded any but Merchants, or those connected with them, deriving any Benefit from the Measure, for the Bank of England did not directly exchange Irish Bank Notes for English Bank Notes, but gave a preference to those who brought in Irish Paper as a proportion of their Payments on the English Loan; £. 40,000. of Irish Bank Notes, transmitted for the Purpose of getting them exchanged at 9½, were taken by my house at the high Exchange, and transmitted to Government; I mean to be understood as having transmitted only the Balance of the Loans, after deducting Interests and other Sums due in England for Public Services.

Is the practice of 1800, of changing Irish Bills in London, or the one adopted before and since of the Irish Treasury drawing on London, most beneficial to the Revenue, and of most assistance to the course of Exchange?—The Treasury of Ireland drawing at the course of Exchange is certainly most beneficial to the Revenue of Ireland, but the mode adopted in 1800

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Mr. Puget. undoubtedly would more tend to keep the Exchange down; but unleſs the meaſure was a permanent one, that is unleſs the Bank of Ireland Notes were always exchangeable at the Bank of England, the meaſure would be, as I have before ſhewn, partial in its operation, for it muſt be for a very inconſiderable amount, that Gentlemen paſſing from Ireland to England had or could avail themſelves of it; for if practiſed as before, and due notice given of the times theſe Inſtalments would be taken in Iriſh Bank Notes, the Merchants of England and Ireland would avail themſelves to the extent of their powers in getting Iriſh Paper here, and taking care to be the firſt in demand upon the Bank till the whole Sum to be exchanged was gone. In the Year 1800 it ſometimes did not laſt three Days.

What is the Price of Gold Bullion in the Engliſh Market?—There is very little there at preſent, but I believe at £. 4. 1*s.* per Ounce.

Have you heard of any conſiderable Quantity of Gold having been ſent from Ireland here, or from hence to Ireland lately?—None, notwithſtanding the advantage of tranſmitting Gold from Ireland to England, if it could be procured without a Premium. I do not believe our houſe has received 1,000 Guineas for the laſt three Years.

Explain why you conceive holders of Guineas in any part of Ireland did not avail themſelves of that advantage by ſending the Guineas here?—Guineas being the internal circulation of the North of Ireland, the Perſons there are obliged to purchaſe them at a Premium, therefore the holders of them get that Premium on the Bills of Exchange they take upon London at 7 or 8 per Cent.

What do you conceive to be the Cauſe which produces that Premium in the North of Ireland upon thoſe Guineas?—The Scarcity of the Guineas, occaſioned by the Demands for them to tranſmit to England in conſequence of the high Exchange, and, as I have underſtood, by their being hoarded.

Have you known Guineas purchaſed in this Country?—At preſent I underſtand 2 per Cent. has been given by Perſons for the purpoſe of having Gold by them in caſe of Invaſion.

At the preſent Rate of Exchange what ſhould be the Premium given for Guineas?—8 or 9 per Cent.

When in point of fact no Guineas come to England, is it not your Opinion that the Premium which Guineas bear in Ireland, is for internal purpoſes of Circulation, and not with a view to be exported for Exchange?—I am told the Colliers, going to Dublin, will only take Guineas, but I know of no other means of their coming out but to defray the Expences of travelling.

(Queſtion repeated).—I know of no other means, except for thoſe two Purpoſes.

What Premium is given in Ireland for Bank of England Notes?—It depends upon the Rate of Exchange; at the preſent Rate 10 per Cent.

Are you aware of any Difference between the Premium given for Guineas in Engliſh Bank Notes?—None.

Have you known of any Guineas being ſent from England to Ireland during the laſt four Years?—Not that I know of.

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Martis, 6° die Martii 1804.

WALTER BORROWES, Esq;

Merchant, at Austin Friars, London;—Called in, and Examined.

Mr. Borrowes.

WHAT is your Opinion of the Cause of the high Exchange between London and Dublin?—The withdrawing the common medium of circulation, by which I mean Guineas.

Is there any other Cause?—Yes; the Depreciation of Bank of Ireland Notes, which has been the only medium that has been substituted.

Does that Depreciation arise from withdrawing the Guineas?—I think it does.

Does it arise from any other Cause?—I think the local situation of Ireland contributes towards it:

What do you mean by local?—I mean her not making a part of Great Britain; not having the same means of defence.

Do you mean her situation as being exposed to internal Rebellion?—Certainly.

Do you think a disadvantageous Balance of Trade can be the Cause of Depreciation?—I do not.

Do you believe an excessive issue of Bank of Ireland Notes could be the Cause?—I do not.

Do you believe there is an excessive Issue of those Notes?—I do not.

Is there any excessive issue of private Bankers Notes in Ireland?—I am not well acquainted with the private issue of Bankers Notes in Ireland.

Can you form any Opinion?—As far as I have heard, there is an Excess.

Do you mean Country Bankers or Dublin Bankers, or both?—Country Bankers.

What, in your Opinion, would be a remedy to remove the Causes you have stated for the high Exchange?—I think restoring a common medium of circulation.

Do you think that Gold, the common medium of circulation, could be restored now, with safety, to Ireland?—I should think not; I mean that the Restriction on the Bank of Ireland could not be at present taken off with safety.

What other common circulating medium do you propose?—The only one I can think of, would be, the Notes of the Banks of England and Ireland consolidated.

Do

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Mr. Borrowes.

Do you mean by conſolidating the Banks that they ſhould iſſue, when one Bank, ſeparate Notes for Ireland, and ſeparate Notes for England, or that they ſhould iſſue Notes in one Firm for the whole Empire?—I mean there ſhould be a Bank in each Country, with power to iſſue Notes as now, in the Currency of each Country, but exchangeable in the other at $8\frac{1}{3}$ per Cent. at all Times.

As you mention two ſeparate Banks, what is your Idea of Conſolidation?—That the Bank in Ireland ſhould be a branch of the united Bank.

Have you Reaſons you would wiſh to offer to ſhew the Uſes, and the practicability of this propoſed Conſolidation?—The Uſes I conceive to be, reforming the currency of Paper of Ireland, in caſe it ſhould not be thought right to make the Notes ſo iſſued by each Bank to be exchangeable at the other at Par; but if you wiſh to extend the Uſe and do away the Exchange, then the making them receivable at the other Bank would effect this Object. I think the Currency and Exchange two diſtinct things, and that the Depreciation of the one, and the high Rate of the other, may have diſtinct Remedies.

State thoſe Remedies?—I think the Bank in Ireland, ſo conſtituted, iſſuing Notes in Ireland, not exchangeable in London, would have the Effect of curing their Depreciation in Ireland, by adding to their ſecurity; and the Exchange in that caſe would be governed by the Balance of Debt, which would in a great Degree have been got rid of, by the additional ſecurity given to the Notes.

In that caſe when the Notes were not exchangeable in England, what would be the common medium of paying an unfavourable Balance of Debt?—There would be no common medium that I know of; you ſtop ſhort of making it a common medium, in as much as you prevent the Exchange of the Notes at either Bank indifferently at $8\frac{1}{3}$ per Cent.

In that caſe what common medium would you propoſe?—I know of none; I think it perfectly hopeleſs, unleſs the Reſtriction was taken off both Banks.

Such a limited Conſolidation then would not be a perfect Remedy?—It would not, although it would tend to remove the whole of the Depreciation, and the whole of the riſe of Exchange, except ſuch part as ariſes out of a Balance of Debt.

Provided Bills could be iſſued by either, or by a conſolidated Bank, or a Committee of both Banks, payable in either Country, with the limited Capital and Credit the Iriſh Bank poſſeſſes in caſe of an Invaſion of England, and a conſequent run on the Bank of England, might not both Banks and each Country ſuffer moſt materially?—I have no Idea there could be any material Inconvenience, ſo long as reſtraints ſhould continue againſt the iſſue of Specie.

Explain the Practicability of the Conſolidation you propoſe?—I have had very little Opportunity of thinking on this part of the Subject, not knowing the Conſtitutions of the Banks; but looking at them as two Corporations with Truſts and Powers for public and private Purpoſes, and I ſee no Reaſon why a Conſolidation or Partnerſhip ſhould not be formed between them, conſiſtent with the general Purpoſes for which they were conſtituted, and that the Stock of the Bank of Ireland Proprietors might be transferred to their Credit in the Bank of England, ſo as to become Bank of England Stock; and that the Bank of England ſhould adopt all their Engagements,

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Mr. Borrowes.

ments, and get poſſeſſion of all their Affets; the Buſineſs of Ireland would then be carried on by Directors elected by the Proprietors of the Joint Stock.

Which ſet of Directors would you propoſe to be ſubordinate to the other?—I would not prefer either, nor any Subordination except what the Proprietors might direct.

Do you know the Opinion of the Directors or Proprietors of each Bank, as to the Elegibility of this Plan?—I know it would be for the Intereſt of the Bank of Ireland Proprietors to accede to it; therefore I conclude their Concurrence could eaſily be got. I have heard different Opinions entertained by the Bank of England Directors on this Subject, ſome approving of the Plan, others diſapproving of it. I believe the Bank of Ireland Directors are againſt it. I have no Idea of the Opinion of the Bank of England Proprietors on the Subject.

Do you think it would have any Effect diſadvantageous to Great Britain?—I do not.

Has this Propoſal been ſubmitted to a Court of Directors of the Banks of either Kingdom?—I never heard that it had.

Have you obſerved that the periods of the greateſt Alarm in Ireland, have been thoſe when the Depreciation was the greateſt, and the Exchange the moſt unfavourable?—I ſuppoſe the Queſtion alludes to the Invaſion in 1796, and the Rebellion in 1798. In 1796, the Bank of Ireland were paying in Specie, therefore there could not be any Depreciation; and the Exchange was from the ſame Cauſe, as well as the Balance of Debt being greatly in favour of Ireland, kept under Par. In 1798, the Loan raiſed in England of £. 1,500,000. for the Service of Ireland, was remitted by the Adminiſtration in Bank of England Notes, which meeting a Currency not depreciated, and an Exchange highly favourable, were negociated at various Rates of Exchange, not exceeding 6 per Cent.; by which means the Paper of the Bank of Ireland was kept on a Par with Specie at the Time the Rebellion was at its greateſt height, and cloſe to Dublin; and theſe two Moments of the greateſt Alarm to Dublin, therefore paſſed without producing any Effect either upon her Currency or Exchange.

Can you particularly ſtate the periods of thoſe Remittances in Gold to Ireland?—I cannot ſtate more particularly than from an Extract from the Holyhead Mail Coach Books; as follows,

Account of Guineas ſent to and received from Ireland in the undermentioned Years.

	Sent to		Received from
1795 -	633,782 Guineas	- - -	53,200
1796 -	579,000	- - - - -	29,430
1797 -	733,359	- - - - -	5,600
1798 -	684,280	- - - - -	—
1799 -	191,228	- - - - -	—
	2,821,649	1800 - -	66,000
		1801 - -	235,000
			389,230.

Extracted from the Books of Mr. Jackſon, a Proprietor of the Holyhead Mail Coach, at Holyhead, being the Guineas which paid Inſurance from Robbers and Neglect to the Proprietors, and excluſive of ſuch as did not pay ſuch Inſurance.

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Mr. Borrowes.

Do you conceive the period immediately preceding the Rebellion to be a period of Alarm?—I do.

Do you conceive that if it had not been for the Meaſure adopted by Government alluded to, that the Exchange would have been more unfavourable to Ireland in 1798, than at the preſent time?—I do think that for a part of that period it would.

Do you believe that the Exceſs you have deſcribed in the private Bank Paper of Ireland could have taken place, if there had been no increaſed iſſue of the national Bank Notes?—I do not think that the iſſue of National Bank Notes aſſiſts in any manner the extenſion of the iſſue of private Bankers Notes: I think that the means of Countries, like Individuals, are limited, and if Ireland poſſeſſes a Medium of one kind equal to her Property, which is uſually repreſented by a Medium, that it is impoſſible for her to hold another; therefore, if poſſeſſed of Bank of Ireland Notes equal to this Object, that there is no room for the iſſue of private Bankers Notes: and I do not think that the iſſue of Paper in Ireland is too great, becauſe I think the Property of Ireland, buried under Ground, exceeds what is circulating in the ſhape of Paper, and that in fact ſhe has two Capitals.

Do you not think that a Medium may repreſent more at one time than another?—I do, inaſmuch as it is ſubject to Depreciation.

Do you believe that 6 per Cent is the legal Intereſt of Ireland?—Yes.

Do you believe that the Bank of Ireland is under the Neceſſity of diſcounting at 5 per Cent.?—By their Charter they are precluded from taking a higher Rate.

Have you heard that there are diſtinct Treaſuries in Ireland for the Board of Ordnance and Barrack Board; and that the payment of the Army and Yeomanry are intruſted to the Military Agents?—I never heard there were Treaſuries attached to thoſe Boards, but I have heard there are Agents for the payment of the Army and Yeomanry.

Can you form any Opinion of the iſſues of a circulating medium neceſſary for the payment of thoſe Eſtabliſhments?—I cannot.

Do you conceive it to be a Million?—I do.

Do you think if Dublin private Bankers have acquired ſufficient influence with the reſpective Agents of ſuch Military Bodies, and the Treaſuries of ſuch Eſtabliſhments to pay in their private Paper all Claims upon ſuch Eſtabliſhments, and to diſtribute through the Kingdom all pay to ſuch Military Bodies, that it is weakneſs of Credit in the national Bank, and not the ſuperior activity of ſuch Banks which puſhes private Paper into circulation?—I think the Credit of the Bank of Ireland ought to ſtand higher than the Credit of any individual Bank, and that its Notes ſhould be preferred in all Payments; and therefore I think theſe Bodies ſhould be paid in the national Paper.

Do you conceive that upon the whole the Paper Currency of Ireland bears a greater proportion to its Wealth and Trade than it did for ſome Years previous to the Bank Reſtriction?—Making an Allowance for the quantity of Gold withdrawn from Circulation, from being locked up, and otherways, I do not think it bears a greater proportion.

Have you any means of knowing, with any degree of Certainty, that the circulating medium of Ireland is not exceſſive?—I have no certain means; but

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but when I recollect the quantity of Guineas which went to that Country, and have no knowledge of any large proportion of them coming back, I do not think the Paper exceeds in amount the ordinary proportion which Paper bore to Gold. *Mr. Borrowes.*

Do you mean with reference to the Gold that is buried?—I do, as well as to other Gold.

Do you conceive that the quantity of Paper which it is prper to iſſue depends on the quantity either of Gold which is buried, or Gold which is in circulation?—I do not.

Do you conceive that the Augmentation of the Quantity of the circulating medium of a Country tends to produce a Depreciation of it?—I think it does, when puſhed beyond the means of the Country.

Do you not conceive that an extremely bad ſtate of the Exchange is an Indication of ſuch Depreciation?—I think it is an Indication of it, though not a certain Proof of it.

Do you conceive that the Depreciation of the Iriſh Paper ariſes from a want of Confidence in it?—I do.

Do you mean by want of Confidence, a doubt whether the Banks which iſſue it are ultimately ſolvent?—I do not; I am perfectly ſatisfied that nobody queſtions the ſolvency of the Bank of Ireland, or the judicious Adminiſtration of it; and that it ariſes ſolely from political Cauſes, external as well as internal.

Do you mean by want of Confidence, a doubt whether the Iriſh Paper may not become extinguiſhed, in conſequence of convulſions in that Country?—I mean a doubt whether the Bank may not ſuffer materially from the Effects of Invaſion, or Rebellion, in its Property.

Do you conceive that if the Bank of England were to guarantee the Credit of the Paper of the Bank of Ireland, the value of the Bank of Ireland Paper would be raiſed?—I think it would, during a War between Great Britain and France.

Do you think that if the Government were to guarantee the Credit of it, the value of the Bank of Ireland Paper would be raiſed?—I think it would; by Government I mean Parliament.

Do you not conceive that if the Bank of Ireland were Proprietors of a large Sum in the Britiſh Funds, the value of the Bank of Ireland Paper would be equally raiſed?—I do not think it would.

Would not the Government in that caſe be as much bound to ſuſtain the Credit of the Bank of Ireland to the extent of ſuch Property in the Britiſh Funds, as they would be found in the other caſe to ſuſtain the general Credit of the Bank?—I believe, as far as the Property in the Britiſh Funds went, it would act as a partial guarantee, but it would have no further Effect.

Might not then a conſiderable enlargement of the Capital of the Bank of Ireland, and the inveſtment of ſuch augmented Capital in the Britiſh Funds, conduce, according to the principles you have ſtated, to raiſe the value of the Paper of the Bank of Ireland?—I think it would act as a larger but limited guarantee, and have no effect whatever on the Property in Ireland not covered by ſuch guarantee.

Would not all the Debts of the Bank of Ireland neceſſarily be rendered more ſecure of Payment, in every poſſible Event, by means of ſuch Property in the Funds,

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Mr. Borrowes. Funds, or in other Words, be guaranteed by ſuch Property in the Funds?—I think that the Engagements of the Bank of Ireland, ſo far as they were covered by this Inveſtment in the Britiſh Funds, would be rendered more ſecure, but no further.

Do you think the Iriſh Funds in which the Britiſh Capital is inveſted ultimately leſs ſecure than the Britiſh Funds?—I always conceived that the Iriſh Funds were adopted by this Country by the Union, and ſtood on equal Terms.

How then do you ſtate that an inveſtiture of Capital in the Britiſh Funds would confer any greater Security than that in the Iriſh Funds?—It would not convey any greater Security.

Whether in ſpeaking to the Parliament being bound to maintain the Property of the Bank of Ireland in the Britiſh Funds, you do not conſider it equally bound to maintain any Property the Bank of Ireland may have in the Iriſh Funds?—I do.

Suppoſing the Bank of Ireland to enlarge its Capital materially, and to inveſt ſuch enlarged part of its Capital in the Stock of the Bank of England, in the ſame manner as is done by ſome of the chartered Banks in Scotland, would not ſuch Property in Bank of England Stock give to them all the ſame Credit which they could require by Conſolidation with the Bank of England?—It would to the extent of the Inveſtment.

How does your Opinion of the Advantage to be derived to the Credit of the Iriſh Paper, by a Conſolidation with the Bank of England, conſiſt with your obſervation, that nobody doubts of the preſent Credit and Sufficiency of the Bank of Ireland?—I never meant to arraign the Credit of the Bank of Ireland; but I did conceive, that from a local ſituation ſhe muſt meet the effects of the conteſt with France before this Country does, and my remarks went to that point, and not to any inſufficiency of the Bank of Ireland.

Have you not meant to repreſent the Depreciation of Iriſh Paper as reſulting from a want of confidence in it, and not from an exceſs in its Quantity?—I have repreſented it as a want of confidence in the Bank, ariſing ſolely from the political Cauſes above mentioned, and not from any inſufficiency in the Bank.

Do you not conceive, that in common Intercourſe, as operating on public Confidence, a guarantee of the Bank of Ireland by Government would have greater Effect than any Inveſtment of Property in the Funds, either Britiſh or Iriſh, even though ſuch guarantee were for the ſame limited Sum as the Inveſtment?—I do not think it would, unleſs that Government gave them the uſe of their Capital in addition to their guarantee.

You have ſtated the Depreciation in value of the Iriſh Bank Notes to ariſe from an opinion entertained of the Inſecurity of the Eſtabliſhment under the particular circumſtances of the Country; does it not follow, that as the Bank increaſes or diminiſhes its iſſues, the Depreciation will vary in a certain degree?—I think not, becauſe it is not a Depreciation peculiar to this Species of Property, but attaches to every Species of permanent Property in the Country, ſuch as Lands and Houſes which are in their nature immoveable; and which muſt ſhare the danger to which the Country may be expoſed, which does not include tranſient periſhable Property, ſuch as Articles of Commerce and Manufacture, which are moveable, and therefore little expoſed to

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to any evil which may threaten the Country, and therefore keep up their value while the Bank Notes and immoveable Property ſink. *Mr. Borrowes.*

Suppoſing the Iriſh Bank to have confined its iſſues to the Sum inveſted in Iriſh Stock, whether the confidence of the Public in the ultimate Security of thoſe iſſues would not be greater than at preſent, when its iſſues are nearly three-fold greater than that Sum?—No doubt it would.

Do you not conceive that it would be impoſſible to carry on the general traffic of the Country when the medium of Gold has been withdrawn if the Bank of Ireland were reſtricted from exceeding the amount of their Capital in their iſſues of Paper, eſpecially when the private Bankers are bound to diſcharge their Notes in Bank of Ireland Paper?—I think it would be impoſſible.

Whether, according to the Opinion before ſtated, you do not conſider that the Bank Capital, inveſted in the Iriſh Funds, would be inveſted in your view of the ſubject on a Security out of the Country?—It would.

When you ſay the Depreciation of the Iriſh Currency would be removed by conſolidating the Banks of England and Ireland, do you mean that the Current Paper of Ireland could be made to bear the ſame value as Gold?—I do not; I mean that it ſhould be raiſed to a par with Engliſh Paper.

Would not the Exchange with England in that caſe be rectified?—I think it would, if you permitted the Exchange to take place at the Bank of England at 8 $\frac{1}{3}$ per Cent and *vice verſâ*.

You have ſtated that the Guineas in Ireland, as well thoſe in circulation as thoſe concealed, bear in your Judgment nearly their uſual Proportion to the circulating medium of the Country, do you conceive the quantity of Gold in Circulation, as contra-diſtinguiſhed from that which is concealed, is equal in amount to what it was before the Reſtriction on the Bank?—I do not think it is.

Do you conceive that the local Demand for Guineas is diminiſhed in the ſame proportion?—I do not.

What do you conceive muſt be the Effects of a Demand for Guineas continuing, when the Quantity in circulation is comparatively diminiſhed from various Cauſes?—I think the Increaſe of the Demand muſt ariſe from increaſing Difficulties to Ireland; that a greater Premium muſt be given in proportion to the Demand.

What is the Cauſe of Guineas being found in greater abundance in circulation in the North of Ireland than in any other part of the United Kingdom?—Becauſe they never would ſubmit to receive a Paper medium of circulation, and have inſiſted on Guineas, however diſadvantageouſly procured, by that I mean the amount of the Premium given for them.

If the Premium paid for Guineas in the North of Ireland, is the cauſe of carrying and keeping them there, do you conſider ſuch Premium as any neceſſary proof or meaſure of a Depreciation of Bank Paper?—I do, becauſe the Depreciation is preciſely the price of the purchaſe of thoſe Guineas.

May not ſuch a Premium on Guineas exiſt more particularly when the Bank is prevented iſſuing Guineas, or in times of alarm, independent of any defect of value in Bank Notes, as ariſing from exceſſive iſſue, or any other circumſtance affecting the Credit of the Bank that iſſues them?—I do not think

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Mr. Borrowes.

think it can for internal purpoſes, but for external purpoſes to aſſiſt to pay off a diſadvantagous Balance of Trade, I think ſuch extra Premium beyond depreciation of Currency may be given.

What Premium have you known at any time given in England for Guineas?—2½ per Cent.; never knew of higher.

Could Guineas in any conſiderable quantity be procured in London now at a Premium of 2½ per Cent.?—I do not think there could.

Do you conceive that when Guineas were obtained in London at a Premium of 2½ per Cent. that the Paper of the Bank of England was depreciated to that amount?—I think it was.

Suppoſing a Merchant in London, obliged to make a particular payment in Guineas, found it neceſſary to give a higher Premium for Guineas, would you deem that Premium a proof and meaſure of the Depreciation of Engliſh Bank Notes?—I would to the Extent of ſuch Payment.

Have you not reaſon to know that every Linen Merchant in the Northern Countries in Ireland, and nearly all Perſons having payments to make within the ſame limits, are obliged to procure Guineas at whatever Premium it is neceſſary to give to obtain the ſame, in order to tranſact their Buſineſs?—I have underſtood ſo.

Would this Premium be diminiſhed by the Bank of Ireland diminiſhing its iſſues of Paper?—I do not think it would.

Explain, if this Premium is not occaſioned by the iſſues of the Bank of Ireland, why you conſider the Premium ſo given as a Proof of the Depreciation of their Paper?—I conſider their Paper to ſuffer depreciation in common with all other Property in the Country, and not influenced by the quantity within what may be deemed a fair proportion for the Gold in the Country.

Do you conceive that the danger of Ireland has been greater during the laſt Year than it was in 1798?—I do not.

If the Property generally in Ireland, including Bank Paper, has been depreciated in conſequence of the danger of the Country, how comes the Depreciation to be greater now than when the Country was in greater danger?—The ſupport given to the Currency of Ireland in 1798 by the Engliſh Adminiſtration at that Time, was ſuch as to render it impoſſible that there ſhould be any Depreciation; the Loan of 1797 of £.1,500,000. was remitted to Ireland in that Year, and the following, in Bank of England Notes, which were exchanged there for Bank of Ireland Notes at the courſe then going, which was at or under 6 per Cent.; the Loan exceeding in point of amount the whole iſſues of the Bank of Ireland at that time, was a complete cover to it, and by the facility which was experienced of exchanging Bank of Ireland Notes in the firſt inſtance for Bank of England Notes, and ultimately for Guineas, rendered the Bank of Ireland Notes to be on a Par with Guineas, and made it impoſſible for the Rebellion, or any other diſaſtrous circumſtances, to make any Depreciation on the Currency of Ireland.

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Mercurii, 7° die Martii 1804.

WALTER BORROWES, Esq; again Examined.

Mr. Borrowes.

HAVE any Circumstances lately occurred, which have tended to prevent the introduction of Gold purchased in the Markets of Europe from being brought into Ireland in the shape of Coin in the ordinary Manner, and at the accustomed Expence?—There have.

State the Reasons?—I think that the Restraint on the payment of Gold at the Bank of England, and the Tendency to hoard Money in this Country, prevents its coming from Great Britain, and that the State of Exchange between Great Britain and the Continent, which is unfavourable in a small degree to Great Britain, prevents its coming from the Continent.

Did you ever know at any time of there being a Bullion Market in Ireland?—I never heard there was, but am not qualified to speak with certainty.

Are all the Foreign Exchanges of Ireland transacted through London?—They are.

Is there any Coinage in Ireland?—I never heard of any.

If the most manufacturing Districts of England, to the Extent of the 4th of the Kingdom, would take nothing but Gold in payment at this period, what Effect do you think it would produce on the Demand for Gold in other parts of the Island, and what augmentation of the Premium given for it in Exchange for Paper?—I think by increasing the Demand for Gold, it would increase the Premium, and consequently a Depreciation of Paper just in the Proportion and Extent that the Demand went, supposing the Restraint to exist on the Bank.

What is the value of Bank Stock now in Ireland and in England?—The last Price which I heard for Bank of Ireland Stock in Dublin was 145½, and the last for Bank of England Stock was 156. The Irish Dividends 7½, and the English 7.

Do you know what was the Exchange between England and Ireland in 1800?—10½ to 12 per Cent. was the Exchange here upon Dublin.

Do you know that any great and material Inconvenience followed that exercise of Government which affected the Exchange in the Year 1800, by taking Irish Bank Notes at 9½?—It was in 1799, there was a tendency in the Exchange to rise equivalent to the Depreciation of the Bank of Ireland Notes, which induced the Merchants in the Irish Trade in London to meet, and afterwards to wait on the Chancellor of the Exchequer (Mr. Pitt) to represent to him the difficulties which were growing in the commercial Intercourse between Great Britain and Ireland, in consequence of the high Exchange, and to intreat that some measure should be adopted to lessen it, if not remove it altogether. Mr. Pitt in consequence agreed that an Instalment on the Loan then depending, which had been raised in Great Britain for the

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Mr. Bonicott.

ſervice of Ireland ſhould be received at the Bank of England in Bank of Ireland Notes at the Exchange of 9½ per Cent. which had the Effect of lowering the then Exchange very conſiderably and proportionably, taking off the Depreciation on the Bank Notes of Ireland, and the Exchange at Dublin was immediately reduced to that rate, or nearly ſo, and all the Remittances out of Ireland, whether for payment of Imports, or of Rents to Abſentees, or for remittances to the Bank of England, paſſed over at this Exchange, and continued to do ſo, ſo long as the Exchange of Bank of Ireland Notes continued at the Bank of England; and this principle was ſupported throughout the whole of the Loans of that Adminiſtration, and even a Loan for the ſervice of Ireland taken by an Iriſh houſe here in that Adminiſtration (1800) was taken in at the Bank of England, at the ſame rate of Exchange, to the extent of about £. 200,000., and that about £. 900,000. was paſſed at the ſame rate in Dublin, under an expectation that when the Intereſt of that Loan came to be remitted back, Government would take care that it ſhould be done on equal terms of Exchange. In the next Adminiſtration (1801) ſimilar applications were made to Mr. Addington to take in his Loans for Ireland at the Bank of England, at the ſame rate of Exchange, which were refuſed, as the Profits of Exchange were thought deſerving the attention of Government, and ſince that time no aſſiſtance has been afforded to the Currency of Ireland, or to the Rate of Exchange, by the tranſmiſſion of Loans more than their intrinſic Weight carried with them.

Explain the words laſt made uſe of, "that the Profits of Exchange were thought deſerving the attention of Government," and on what Communication from Government that aſſertion is grounded?—I mean that they were remitted over on a more advantageous footing to Government in one way than the other; and that this was communicated to us in one of our Meetings upon this occaſion, with Mr. Addington, or Mr. Corry, I don't recollect which.

Whether ſuch Communication, if any ſuch was made, was unaccompanied with any other Reaſon for not complying with the Propoſal of the Merchants?—I do not recollect there was any other Reaſon given.

Explain the Words "that ſince that time no aſſiſtance has been afforded to the Currency of Ireland, or to the Rate of Exchange, by the tranſmiſſion of Loans more than their intrinſic Weight carried with them"?—I mean that Government ſince that time have not fixed any low rate of Exchange to carry over their Loans.

What was the Rate of Exchange before the meaſure was adopted in 1800, of taking Iriſh Notes at the Bank of England?—The higheſt Rate I recollect is 14¼.

If there was a difference of 4¾ per Cent. or any other difference between the real Exchange and the 9½, at which the Iriſh Notes were taken at the Bank of England, where did the Loſs fall ſo far as reſpects the amount Government was concerned in?—I ſuppoſe the Loſs fell in the firſt inſtance upon the Iriſh Government, by having a leſs Sum to bring to the Credit of the Loan Account, but that Loſs afterwards was recovered by the Improvement made upon the Currency of Ireland, which was exactly in proportion with the Reduction of the Exchange, or the Loſs in the firſt inſtance.

In the tranſaction mentioned, of ſending in 1797 Bank of England Notes to the amount of £. 1,500,000., by which the Exchange was reduced, was there not a Loſs to the amount of the Reduction, and where did it fall?—

There

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Mr. Borrowes.

There was a Loſs in the firſt inſtance to Government, by having a leſs Sum to bring to the Credit of the Loan, but this Loſs was recovered by the improvement made upon the Currency of Ireland, which made the Bank of Ireland Notes in their Hands ſo much more valuable, and in the next Year, during the difficult trial of Rebellion, almoſt at the Gates of Dublin, prevented the ſmalleſt depreſſion upon the Bank of Ireland Notes, and kept them at par with Specie, even after the Reſtriction was laid on the Bank.

In your Opinion, was not the Loſs ſuſtained by Government, in conſequence of theſe operations, amply compenſated by advantages to Ireland?—It was in as much as the ſacrifice made in the Exchange was preciſely the meaſure of Advantage in the improvement of the Currency of Bank of Ireland Notes.

In what manner did it benefit Ireland?—I conſider Exchange to be the meaſure of value of one Currency compared with another, and that by reducing the Exchange you approximate in value thoſe Currencies, and reduce Depreciation.

Do you conſider the fluctuation in Exchange as an evil to the Countries in which it takes place?—I do not, where there is only a Balance of Trade to produce that Fluctuation; but if it ariſes from a Depreciation of Currency, I conſider it as injurious, as an uncertain meaſure or weight would be, I mean an uncertain Buſhel or Pound, and that is the bane of Commerce and of Confidence.

Do you not conſider the Operation you have deſcribed as having cauſed the Fluctuations in 1800 and 1801?—I think it had a tendency that way, but it was not adequate to produce the whole effect.

Would you conſider it as an eligible object for Adminiſtration to enter into the Market for any other Commodities than Bills of Exchange, for the purpoſe of raiſing or lowering the Market for ſuch Commodities?—I think if Adminiſtration confined themſelves in the Market to one channel of purchaſe, and kept down Competition ariſing from their own purchaſes, there could be no objection to it: if for ſpeculative purpoſes, I think it would be improper.

At the time the Notes were received at 9½ per Cent. what was the Rate of Exchange of London on Dublin?—I believe it was here 10¼; but I am certain as to Dublin, that when the houſe of Bogle, French, and Co. were taking in Bank of Ireland Notes here for the Loan of 1800, their Agent in Dublin was drawing upon them to a much greater Amount (at 9.) than they were exchanging here at the Bank of England.

Why did your Correſpondent draw at that Rate of Exchange from Ireland?—Becauſe we had agreed with Government to take in Bank of Ireland Notes at 9½ for the Engliſh Proportion of the Loan of £. 2,500,000., which was about £. 1,700,000. to be paid to the Treaſury of Ireland.

Did the Exchange fall here at any Time ſo low as 9½ during the above Operations?—Not that I remember, it would have been under the Standard if it had; becauſe a Bill on Dublin at 21 days ſight, which regulates the Exchange, would not have been ſo valuable as a Bank of Ireland Note.

If the Reſtriction on the Payment of Specie by the Banks of both Countries were taken off, would it relieve the difficulties of Ireland as to Currency and Exchange?—Certainly.

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Mr. Borrowes.

Could it be taken off the Bank of Ireland without being taken off the Bank of England with ſafety?—I think it could not.

Can you aſſign any Reaſons?—Becauſe Specie being at Premium in both Countries; even if the Bank of Ireland had ſufficient to anſwer its own Circulation, the wants of England would extend to it and bring over the Specie.

Are you of Opinion that the Reſtriction could be ſafely taken off the Bank of England?—I think not.

The other Remedy you propoſed being Paper, as Gold could not be had for a common circulating Medium, and a Conſolidation of the Banks being the means in your Opinion of procuring a common Paper between the Kingdoms, exchangeable in either Country, do you think that would be any effectual Remedy?—Yes, for Currency and Exchange.

Are the Inconveniences which Ireland feels, in reſpect of Currency and Exchange, temporary?—Yes.

Should you think it wiſe to adopt perpetual means of conſolidating the Banks to remove a temporary Evil?—I think that the meaſure of Conſolidation would act favourably to Ireland during War, and that in Peace it could do no harm; and if unfortunate circumſtances ſhould again bring back a renewal of the exiſting Evils, that it would prevent the ill Effects now complained of from returning with them.

In caſe the two Banks ſhould diſapprove of the Conſolidation, does any thing elſe occur to you to alleviate or remove the Evils?—I think, in ſuch a Circumſtance, if a Loan, ſuppoſe of £. 3,000,000., was raiſed in London for Ireland, that the taking in of that Loan at the Bank of England in Bank of Ireland Notes, at any fixed Rate of Exchange below the exiſting Exchange at the time, would reduce the Exchange on all Operations between England and Ireland to that Level, as long as Bank of Ireland Notes continued to be ſo received at the Bank of England, and aſſiſt the Currency of Ireland in the ſame degree exactly as it aſſiſted the Exchange.

Would not the ſending of Bank of England Notes into Ireland have the ſame Effect?—It would preciſely, ſo long as thoſe Notes aroſe from a Loan, or any Demand which Ireland got upon England.

Does any Mode occur to you wherein Engliſh Bank Notes could receive a Currency in Ireland?—I know of no Mode ſhort of Conſolidation, ſo long as the medium continues unequal; I mean a Paper iſſuing on a Security not reſiding in the Country where it is circulated, and not having a Currency eſtabliſhed by Parliament.

Would the ſuppoſed Loan of £. 3,000,000 operate as a permanent Remedy, or would the meaſure require to be repeated to produce permanently the favourable Effects ſtated?—I have ſtated it to be an alleviation of the Diſtreſs of Ireland, and not a permanent Remedy; and I think the good Effects would laſt ſo long as the Loan continued ſteadily to be taken in at the fixed Rate of Exchange.

Do you conceive that by the Operation alluded to the iſſue of Iriſh Bank Notes would be augmented?—I do not think it would materially. In the former Loans tranſmitted on this Principle, the Bank of Ireland had an intereſt to enlarge their iſſue of Notes in order to bring them over, becauſe theſe Notes were exchanged in the firſt inſtance for Bank of England Notes, which

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which produced a quantity of Specie in return, and this Specie being paid into the Bank was a juſtification for an enlarged iſſue; but in the preſent Circumſtances, when the remittance of a Loan probably would not produce the remittance of a Guinea to Ireland, there could be no juſtification for an enlarged iſſue. *Mr. Borrowes.*

Do you conceive the quantity in Ireland would be diminiſhed?—I do not, only during their abſence as a remittance into England.

Do you not think that carrying Engliſh Bank Notes into Ireland would diminiſh the quantity of Iriſh Bank Notes in circulation?—It would not, becauſe the Currency is different, and nobody would take them but as a remittance to England.

Do you not conceive that either of theſe two Remedies would produce, immediately on the expiration of their Operations, the ſame, or a greater fluctuation in Exchange than was experienced in 1801?—I do not think they would, becauſe they act ſolely as a Remedy for exiſting Evils, and cannot act as a Cauſe upon the future ſtate of thoſe Circumſtances.

Is a high Rate of Exchange, or a low one between the two Kingdoms, moſt profitable to the dealers in Exchange?—The profits of Exchange ariſe from a certain portion of the Currency of another Country which has been procured for the Currency of this Country, and which Foreign Currency being tranſmitted to the place it is payable at, can buy a greater ſum of Engliſh Currency than was paid for it; which difference, after deducting Intereſt for the time the Bill drawn for the Foreign Currency has to run, and again Intereſt for the time the Bill drawn for the Engliſh Currency has to run, with a Commiſſion paid at the place where the Foreign Currency is paid, and Poſtage, leaves a net profit on the tranſaction: Suppoſing the net profit to be any given Sum, the per Centage is largeſt on the loweſt Exchange.

Suppoſe £. 100 Engliſh to be tranſmitted to Ireland, and ſuppoſing the Rate of Exchange to be 8 per Cent. 10 per Cent. or 15 per Cent. which Rate would give the Exchange dealer moſt profit?

Jovis, 8° die Martii 1804.

JAMES MANSFIELD, Eſq;

Banker in Edinburgh, of the Firm of Mansfield, Ramſey, and Co.

Examined.

IS there any Exchange between London and Edinburgh?—There has been for theſe laſt 25 Years to my Recollection, by drawing at 40 Days. *Mr. Mansfield.*

How

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Mr. Mansfield. How much per Cent. do you eſtimate that to be?—The Drawing at 40 Days I eſtimate at ½ per Cent., or a little more.

Who pays for the Stamp?—The Perſon who demands the Bill.

If a Perſon having Money in London wants to draw upon his Correſpondent, what Premium has he for giving a Bill either to the Banks of Scotland, or the private Bankers there?—He can paſs his Bills at 20 Days, or at ½ per Cent.; the Bank or Bankers not paying for the Stamp, the Drawer pays it.

Do you recollect any Period when the Exchange was otherwiſe?—I do not recollect it; but I have heard it was after the Peace of Verſailles; it was then at or about an Exchange of 5 or 6 per Cent.; the Cauſe of it aroſe, as I underſtand, from artificial means, by People collecting Gold from the different Banks, bringing it to London, and paſſing their Bills at Edinburgh for the ſame.

What was the Object of carrying the Gold to London?—To raiſe the Par of Exchange, and to put a Profit into their own Pockets by ſo doing.

How long did that laſt?—I cannot ſay how long, but for ſome conſiderable time; it began to alter ſome time about the Year 1770, the two chartered Banks of Scotland, ſeeing that this Exchange aroſe from artificial means, began to think of collecting as much Funds as they could to bring to London of their own; thoſe Funds they lodged partly with the Bank of England, and partly with their own Bankers, and the Banks then began to reduce the Par Rate of Exchange gradually, by beginning at to perhaps ½ per Cent. or 1 per Cent. leſs in drawing on London till they reduced it to what it has been ſince.

How did they replace this Money that they drew for?—By getting all the Manufacturer's Bills which they muſt draw upon the Correſpondents in London for Goods; alſo Army Bills; and Bills for Gentlemen of fortune who had Money in England.

Why were thoſe Bills ſold to the Banks in preference to others?—Becauſe from the Capital of the Banks, they were enabled to get Money from no where elſe; the other Bankers not being able to purchaſe them becauſe they could not ſell them again for a Profit.

What was the nature of the Currency of Scotland at that time?—The general Circulation was Paper; at that time one of the Banks put into their Notes an optional Clauſe of paying them 6 Months after Sight; but I ſhall be able to give better information as to Dates and Circumſtances on ſome ſubſequent day.

Did the Convulſion which happened in 1792 or 1793 to Credit in general, produce any effects on the Exchange of Scotland?—It did not alter it in the ſmalleſt degree, nor did it when the Reſtriction on the Bank of England took place in 1797.

Was there much diſtreſs felt in Scotland to the mercantile Tranſactions during thoſe two Periods?—Very great in both, by the ſtoppage of the Trade of all Manufactures.

Were there many mercantile Failures?—There were a great many, and would have been a great many more, if the Exchequer Bills had not been iſſued in 1793.

Were

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Were great Sums applied for and granted?—A good deal, eſpecially at Glaſgow. *Mr. Manſfield.*

Was the Quantity of Bank and Bankers Notes in circulation at that time conſiderably diminiſhed?—Thoſe of the public Banks were not diminiſhed at all; but the private Banks, from the Preſſure of the Times, were obliged to diminiſh them greatly, and ſome of the private Banks were obliged to ſtop Payment, and ſome never reſumed it; the public Banks rather augmented their Accommodation to the Country.

At what period was the Confidence and the Circulation of the private Banks reſtored; and what was the ſtate of the Circulation in 1795?—Soon after the iſſue of Exchequer Bills took place Confidence began to be reſtored; but the Circulation was greater prior to the ſtoppages of 1792 than it came to be in 1795.

How was the comparative Circulation, when the Reſtriction of the Bank took place in 1797, with 1795?—The Difference was very ſmall; I ſpeak as to the Bank of Scotland, of which I am a Director, not of the Circulation in general; I think the Circulation of the Bank of Scotland gives a criterion by which to judge of the general Circulation of Scotland.

How is it at the preſent time compared with 1797?—It is leſs at preſent than it was 18 Months ago, but I am not at preſent enabled to ſtate with reſpect to 1797.

JOHN PUGET, Eſq; again Examined.

HAVE you heard the Opinions delivered by Mr. Borrowes, particularly as to the Conſolidation of the two Banks?—I have; certainly the Conſolidation of the two Banks would make their Notes paſſable in both Countries, and reduce the courſe of Exchange; but I conceive the meaſure almoſt impracticable; and certainly, if the Conſolidation took place, it might at periods prove very prejudicial to the commercial Intereſts of Ireland; I ſhould conceive no ſuch Conſolidation could take place without the power of adminiſtration of the whole was placed in one Court of Directors. If that Court, ſuppoſing it to be the Court of Directors of the Bank of England, were to give a limited Credit to Ireland, however liberal, it would not anſwer the effect of permanently lowering the Exchange, as by an unfavourable Balance of Debt, the Notes from Ireland might come over ſo rapidly as to diminiſh the Circulation required for Ireland; and I know of no method by which it could be repleniſhed, but from the Bank of England ſending over more, or giving the Directors of the Bank of Ireland power of iſſuing more Notes, as the Notes then already iſſued for Ireland ſhould come into the Bank of England for payment. A limited Credit might be detrimental to the intereſts of Ireland, as it would prevent the Court of Directors of that Country, let the Neceſſities of Government or the Merchants ſhould want even temporary aſſiſtance beyond the Credit given, from making any iſſue for the purpoſe. If the Directors of the Bank of Ireland had the power of an unlimited iſſue, as the Neceſſities of Ireland might require, it would be in truth giving them the ſame power as the Court of Directors of England had. It has in the Examination before this Committee been frequently mentioned, that the Directors in England had on ſeveral Occaſions limited their Diſcounts, of courſe with a view to diminiſh their Notes in Circulation, ſhould a Conſolidation take place; the Reaſons that induced them to limit their Circulations, would alſo lead *Mr. Puget.*

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Mr. Puget.

them to give ſimilar directions to the Court of Directors in Ireland. The meaſure of diminiſhing their Circulation here might be prudent and wiſe; but if the Banks were not connected, the ſame reaſons might not prevail in Ireland, and the mercantile Intereſt might feel themſelves aggrieved in finding their Diſcounts limited, or their Currency reduced without any neceſſity on their part; for inſtance, in 1797, when it has been ſtated that the Bank of England reduced the iſſue of their Paper, the Directors of the Bank of Ireland were enabled by the then ſtate of Exchange, to import large ſums of Guineas into Ireland, which by a Conſolidation of the Banks could not have been permitted by the Court of Directors in England, as they naturally would have looked to the intereſt of the Bank in England, of which, under any form of Conſolidation, the Bank of Ireland could only be a Branch.

Might not much of the Notes iſſued in or for Ireland, in caſe of ſuch Conſolidation, come over to England, and remain in private Circulation, without the Court of Directors for England having any knowledge of it, in conſequence of no demand being made upon them?—Certainly, as theſe Notes would be ſent in Payment of Debts to all parts of Great Britain. If there was a power of an unlimited iſſue to the Court of Directors in Ireland, any Reſtrictions in England in the iſſues would prove futile, as there is much reaſon to believe perſons, diſtreſſed for Diſcounts in London, would ſend their Paper to Ireland, notwithſtanding the Charges, to be diſcounted there, and thereby obtain the Bank of England Notes, which were refuſed them in London. I have heard of another Plan of the union of the Banks, which ſeems to me no further to differ from the Conſolidation, than making it a joint inſtead of a ſingle Account; a third Plan has been mentioned, of the Banks mutually paying each other's Notes; but upon a ſuppoſition that the high Rate of Exchange is to be attributed to the Balance of Debt againſt Ireland, the Bank of Ireland Notes would be brought to the Bank of England in conſiderable Sums, by which of courſe the Bank of Ireland would to ſuch amount incur a Debt with the Bank of England. The diſadvantages of this meaſure to the Bank of Ireland would be, that they would be paying Intereſt on their Notes in England, becauſe it would be certainly fair to demand ſuch Intereſt for their Notes, given in exchange for Iriſh Notes, as they would have been entitled to had they advanced thoſe Notes on Exchequer Bills, or by Diſcount; and this laſt meaſure, if it was ever intended that the Bank of Ireland ſhould pay the Bank of England for ſuch advances, it could only lower the Exchange for the moment of ſuch Exchange of Notes continuing, becauſe when the Bank of Ireland ſhould be called on for Payment of their Debt, they muſt either go on Change and take Bills for ſuch amount as would raiſe Exchange conſiderably more than any gradual demand of Bills, or they muſt ſend Guineas for the repayment of their Debt out of their Bank; and they might as well make an open iſſue of Specie, independent of the Bank of England as adopt this laſt mode of Payment, and thus the whole Loſs of Exchange for the whole Country would fall upon the Bank of Ireland; there may be other objections againſt the meaſure, ſuch as the difficulty of proportioning the Specie between the two Banks. I beg this Evidence to be underſtood as my individual Opinion, and not that of the Court of Directors in England. As to the Plan of iſſuing part of their Notes for Ireland, and another part negotiable in England, it would be a conſiderable check to the object of lowering the Exchange, as it would reduce the holders of the Notes intended for Ireland, to the Neceſſity of ſending them to Dublin, to get them exchanged for thoſe paſſable in England, for it is not

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not reaſonable to ſuppoſe that any Country Banker would keep, as part of his Store, Notes not ſerviceable to him in Ireland. *Mr. Puget.*

Suppoſe all Money to be remitted to Ireland on the part of the Engliſh Government, whether for Loans or other Cauſes, was to be ſent to the Commiſſioners of the Treaſury of Ireland, in Britiſh Bank Notes, to be by them immediately placed as they would, if it was Specie, in the Bank of Ireland, would any Benefit either to Circulation, or to Exchange in Ireland ariſe therefrom?—It would deprive the Treaſury of the uſe of ſuch Sums for at leaſt one Month, which they now get by drawing their Bills at 21 Days. If the Government of Ireland received from the Bank of Ireland, the value of theſe Notes at Par, of courſe the Profit of Exchange would go to the Bank of Ireland, unleſs they choſe to forego ſuch an advantage, and to give it to the Merchants.

If they did do ſo, would it have any beneficial Effect on the Exchange, more than the preſent mode?—Only for the moment, that they negociated on Change theſe Bank Notes, and then to the extent of ſuch Rate of Exchange as they ſhould fix on.

Would it not throw the power of fixing the Rate of Exchange on the Bank of Ireland?—Certainly, ſo far as it goes.

Is that more natural to a commercial Country than leaving the power in the Treaſury?—That depends very much upon the uſe each would make of it.

Which do you think, the Treaſury or the Bank of Ireland moſt likely to conſult the Public intereſt in the regulation of Exchange, in preference to Profit?—I do not know what the conduct of the Bank of Ireland would be, but the Directions I have ever received in the conduct of the Buſineſs of the Treaſury, has been not to preſs for the higheſt Price, but to keep the Exchange as ſteady as poſſible.

Is it not the practice of the Treaſury of Ireland to draw at a Rate of Exchange below the Market Rate, with a view to prevent an exorbitant Rate of Exchange?—Certainly, they always do draw at the loweſt Rate of the day, and ſometimes under.

Sabbati, 10° *die Martii* 1804.

JOHN PUGET, Eſq; again Examined.

HAVE any Means occurred to you for gradually leſſening the amount of Remittances from Ireland to Great Britain on account of the Charges and Intereſt of the Public Debt due in Great Britain?—None that ſhould operate immediately; but the Plan I have to lay before the Committee might ultimately be beneficial to Ireland. *Mr. Puget.*

[Same delivered in, and read.] Appendix (B.)

Is

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Mr. Puget. Is a high or a low Rate of Exchange moſt beneficial to the Dealers in Exchange?—A low Rate of Exchange: their Profit conſiſts in the Difference of Exchange between Dublin and London, and not in the Rate of Exchange; the higher the Exchange is they have more Commiſſion and Intereſt, and a larger Sum to pay the Exchange on; the Difference of Exchange between 108 and 118 is 2 per Cent. per Annum againſt the Dealer, in its being 118, preſuming he could turn his Money 25 times in a Year, which he ought to do, as by the following Calculation:

	£.	s.	d.
The London Merchant remits £. 100. Engliſh to Dublin, at 18 per Cent. is - -	118	0	0
Deduct Charges in Dublin:	£.	s.	d.
Commiſſion at ¼ per Cent. on £. 118. is	0	5	10½
24 Days Intereſt - - - Ditto	0	7	9
	0	13	7½
£. 117	6	4½	Iriſh.

The Dublin Merchant returns for the above Remittance

	£.	s.	d.
£. 117. 6. 4. Iriſh, at 16¾, is - - - - - - - -	100	9	9
Deduct Charges in London:	£.	s.	d.
Brokerage at 2s. per Cent. on £. 100. -	0	2	0
24 Days Intereſt on £. 100. 9. 9. - -	0	6	6¾
	0	8	6¾
£. 100	1	2¼	Engliſh.

No Charge for riſk of Bills and Poſtage.

Suppoſe the Merchant gets his Returns in 10 Days, and the Difference of Exchange between London and Dublin is 1¼ per Cent. (and a greater Difference very ſeldom occurs) by the above Calculation he does not make 2½ per Cent. for his Money: For 10 Days at 2½ per Cent. is 1s. 4½d.; and therefore, in ſuch Caſes, it is to the Merchant's diſadvantage to have quick Returns.

	£.	s.	d.
£. 100. Engliſh, at 8 per Cent. is - - - - - -	108	0	0
Deduct Charges in Dublin:	£	s.	d.
Commiſſion on £. 108. is - - - - -	0	5	4¾
24 Days Intereſt Ditto - - - - -	0	7	1
	0	12	5¾
£. 107	7	6¼	Iriſh.

	£.	s.	d.
£. 107. 7. 6¼. Iriſh, at 6¼ per Cent. is - - -	100	11	8½
Deduct Charges in London, as above - - - -	0	8	6¾
£. 100	3	1¾	Engliſh.

Yielding about 5¾ per Cent. per Annum for Intereſt.

Should there by any chance be a Difference of 1½ per Cent. in the Exchange, then at the Rate of an Exchange of 18 per Cent. the Merchant would make an Intereſt of about 10 per Cent. per Annum, and at the Rate of 8 per Cent. Exchange, about 14 per Cent. per Annum; but the Competition

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Competition among thoſe dealing in Exchange prevents ſuch Difference continuing for more than one or two Days. *Mr. Puget.*

All the above Statements are upon the calculation of diſcounting the Bills in London and Dublin, for quick return; but when Exchange is 18, and the Difference of the Price between London and Dublin only 1⅛, then it is the intereſt of the Merchant to let the Bills run out, by which he will make about 4½ per Cent. per Annum.

You ſay the Profit ariſes from the Difference of Exchange between the two Countries; explain the meaning?—The Difference in the Price of Exchange between Dublin on London, and London on Dublin.

Does that Difference increaſe or decreaſe according as Exchange riſes?—It depends on circumſtances, whether there are Operations on one ſide or the other, the Difference in general is from 1 per Cent. to 1½.

Whether the Reduction in profit on the Exchange of 2 per Cent., more or leſs, can tend to leſſen the competition in the Market for the purchaſe of Bills?—Certainly, unleſs the Difference increaſes in proportion, which has not been the caſe of late Years.

Is it the intereſt of the Exchange Dealers, as their Profits conſiſt in the Difference of Exchange, to keep it as high as they can in London, and as low as they can in Dublin?—Yes; but the competition between thoſe who deal in Exchange will prevent an exceſſive riſe on one ſide, or an exceſſive fall on the other.

JEREMIAH HARMAN, Eſq; Merchant, examined.

ARE you aware of the Object of Mr. Borrowes's Obſervations and Opinion given before this Committee?—I underſtand one of them to be the Conſolidation of the Banks of the two Countries. *Mr. Harman.*

Do you apprehend that ſuch Conſolidation would procure a common circulating medium between England and Ireland in the abſence of Guineas?—As far as I have been able to conſider it, it does not appear to me practicable, nor do I ſee how the Object could be attained by it.

State the Difficulties which occur to you of its practicability?—I am not enough informed of the Plans, or they are not ſufficiently digeſted to meet the Queſtion ſatisfactorily; but one of the Difficulties which ſtrikes me is, how the Bank of Ireland, or the Branch of the united Bank there, are to obtain Notes any more than they can obtain Guineas now.

Could the Bank of Ireland obtain Guineas here if there was no Reſtriction?—Certainly.

Is there no Reſtriction now on Notes?—None.

What is the Difficulty of their obtaining Notes?—I am not aware how they are to be paid for.

Would not the ſame Difficulty exiſt with reſpect to Guineas?—Yes.

Suppoſing it practicable, do you conceive any uſe would attend the Meaſure?—I do not, becauſe the Evil which it is intended to correct, would, I ſhould fear, ſtill remain.

What is the Evil?—The high Exchange.

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Mr. Harman. What is your Opinion of the cauſe of the high Exchange between the two Countries?—It appears to me to be the ſame cauſe which has always operated, and will continue to operate in the Negotiations between any two Countries, when the Balance of Debt is againſt the one of them.

In forming that Balance, do you reckon the Balance of Trade to form a part of the Account?—Certainly, a part of it.

What other Articles do you take in to calculate the Balance of Debt upon?—One very conſiderable Item is the Money remitted for Abſentees, and other Sums in the financial Operations of the two Countries.

Do you imagine the want of Specie contributes to raiſe the Exchange?—I believe if there were Guineas here, or in Ireland, to ſupply the Exchange, the Evil would be corrected. In other words, if the Banks were opened, the Exchange, though it would be ſtill ſubject to fluctuations, would fall to about its proper Rate.

What are the Circumſtances which take the Exchange of Ireland out of its proper courſe?—The want of a common medium to pay the Debt which Ireland owes.

Do you think any better mode than that now adopted with reſpect to financial Concerns can be introduced between the two Countries?—I do not know how to anſwer that general Queſtion.

Do you know that the Bank of Ireland Paper is depreciated?—I am not aware of it, becauſe I ſhould not ſay Paper was depreciated, unleſs there was a forced iſſue of it, and that it was offered at a Diſcount on all occaſions. I ſhould rather now ſay that Gold is increaſed in value than the Paper is depreciated.

When 2*s.* is given in Ireland univerſally, for the Exchange of a Bank of Ireland Guinea Note into Gold, do you not eſtimate that the Note is depreciated to the amount of 2*s.*?—The diſtinction may ſeem nice, but Guineas are wanted in Ireland, chiefly for one purpoſe, the Trade of the North, as I have underſtood; and as the tranſactions of the North are carried on by Guineas only, I apprehend that is the cauſe.

Do you think, if the Trade of the North was not carried on in Guineas, that the Price of Guineas would be ſo high?—They certainly would not.

Do you think that the Exchange would be ſo unfavourable to Ireland, if the Trade of the North was not carried on in Guineas?—I think it would not.

Would the Circumſtance of the Trade of the North, not to be carried on in Guineas make any difference in the Number of the Drawers, compared to that of the Remitters from Ireland?—I think it would make a difference.

Do you think Paper or Gold the moſt natural circulating medium?—I ſhould think in all great Tranſactions, where there is Confidence, Paper without a doubt.

What difference would the Circumſtance of the Trade of the North of Ireland, not being carried on in Guineas, produce upon the Exchange between Belfaſt and England?—Probably raiſe it.

If Guineas were now no longer to circulate in the North, from being all exported, or any other cauſe, would the Rate of Exchange be lowered in conſequence

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Mr. Harman.

conſequence between Ireland and Great Britain generally?—No, I think not, becauſe the evil would ſtill remain, which I conceive to be the Surplus of Debt; thoſe Guineas if exported, would certainly tend to leſſen the evil as far as they would go.

Do you then think the preſent Rate of Exchange to depend wholly on the Balance of Payments due to Great Britain, and not to be affected by anything relating to the Circulation of that Country as it at preſent ſtands?—I am inclined to think that the circumſtances alluded to are ſufficient to produce the Evil. I do not ſay there may not be other circumſtances which may contribute towards it. I allude to the Balance of Debt which Ireland owes.

What are the other Circumſtances?—It is poſſible that the Alarms of Individuals may induce them to increaſe that Balance by Remittances, or to hoard Guineas.

Do you think that the want of a common Medium between the two Countries is any Cauſe contributing towards the preſent high Rate of Exchange?—I do. No other material Circumſtance occurs to me which contributes towards it.

Suppoſing any large Diſtrict of Great Britain was to adopt Gold as its only circulating Medium; and ſuppoſing alſo, Bank of England Notes were to paſs as they now do at Par, would not a higher Exchange be given at Hambro', or any other Exchange in Europe, or in other words a greater value for Bills payable in Specie than for Bills payable in Bank of England Notes?—I do not think it would.

Suppoſing the Bank of England were to ſupply its Notes on the Exchange of Dublin at a Rate below the preſent Exchange, would not ſuch an Operation be in fact a Loan made by the Bank of England to Ireland?—It might be called a Loan of the Difference.

Would not by this Operation a Debt accumulate from Ireland to the Bank of England gradually?—Beyond a doubt.

If this Operation afforded a temporary Relief to the Exchange, would it not revert to its former Rate when the Bank required Payment of this Loan?—Certainly.

Do you not conceive that a too great iſſue of Bank Paper in Ireland may have been one of the Cauſes which has contributed to raiſe the Exchange?—I am not aware there has been too great an iſſue of Paper there.

Suppoſing an extraordinary iſſue to have taken place, do you not conceive that it would have a Tendency to raiſe the Exchange?—I ſhould think it might.

Suppoſing the Balance of Debt to have been the Cauſe of raiſing the Exchange, do you not conceive that a Diminution of the Paper Circulation of Ireland may have a Tendency to counteract the Riſe in the Exchange ſo produced?—If the Opinion that too great an iſſue of Bank Paper is one of the Cauſes of the high Rate of Exchange be well founded, the other muſt follow of courſe.

You have ſaid, you do not think that there could be a Depreciation of Paper unleſs there was a forced Iſſue, and a Diſcount on all occaſions; explain what you mean by a forced Iſſue?—I mean an Attempt to iſſue more than the Public are diſpoſed or willing to take off.

Suppoſe,

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Mr. Herman.

Suppoſe, for example, the Bank of Ireland to iſſue Notes at an intereſt of 5 per Cent. the current and legal Rate of intereſt being 6 per Cent. do you not conceive that demands would be made on the Bank of Ireland for Diſcounts on the ſecurity of ſafe Bills of Exchange, which would be greater than the Bank of Ireland could grant, without ſo much enlarging its Paper as to create in it an exceſs which might affect the Exchange?—I ſhould think while the legal Rate of Intereſt is 6 per Cent. the Bank of Ireland would of courſe be called upon to diſcount at 5 per Cent. to the amount of all the good Paper which could be procured.

Might not many Bills of Exchange alſo be created for the Purpoſe of being diſcounted at this cheap Rate?—It would be a great temptation.

Might there not therefore be a very great Exceſs in the quantity of Bank Paper, without any iſſue which could properly be ſaid to be forced?—I think not, as I conſider this Operation as forced.

Suppoſing the legal Rate of Intereſt in Ireland to be 6 per Cent and Money nevertheleſs to be deemed worth more than 6 per Cent. might there not be an exceſſive iſſue of Bank Paper, even though the Bank ſhould diſcount at 6 per Cent.?—No doubt that muſt depend on the diſcretion of the Directors, and would apply equally in any other Country.

Are not then the Bank Directors in Ireland under a temptation to iſſue Paper to an exceſs, ſuppoſing the Rate of Intereſt at which they diſcount to be leſs than the Rate which Money is deemed by the Merchants to be worth?—Yes.

Do you mean to conſider an Inſtance of this kind as a forced Iſſue?—To a certain degree, but that was not what I meant by a forced Iſſue before.

What do you conſider to be the beſt Criterion of the Depreciation of Paper Currency, an Alteration of its value compared with the general Property of any Country, or its alteration compared with a given article, *viz.* Guineas?—I think the firſt the beſt Criterion, becauſe Guineas may be wanted, as in the preſent caſe, for ſpecial Purpoſes.

Suppoſing the iſſue of Paper not to be exceſſive in amount, or any Cauſe to affect its Credit not attaching to the Property of the Country generally, is there any Reaſon why ſuch Paper ſhould be depreciated in value?—I know no well-founded Reaſon.

May not many Cauſes give a temporary and local value to Guineas, particularly when the Bank, the great medium of Supply, is prohibited from iſſuing the ſame?—Many.

If then the value of Gold Coin may riſe under Circumſtances not calculated to produce or juſtify any Diminution of the value of Paper, is the difference in the apparent value between the Gold and the Paper any neceſſary proof of Depreciation or Loſs of value in the Paper either compared with its former value on the general Property of the Country?—I do not conſider it any.

Suppoſing the Difference in value now prevailing in Ireland to have ariſen principally from an increaſe in the Price or Value of Guineas, and not from an exceſſive iſſue of Paper, what would be the Effect in the Circulation generally of that Country, if meaſures were taken to produce a Diminution in the quantity of Paper now in Circulation?—Taking for granted there is no exceſſive iſſue, it would only add to the Diſtreſs.

Are

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Mr. Harman.

Are there not many Circumſtances at preſent in operation ſatisfactorily to prove and explain that Guineas do at preſent, for the purpoſes of Circulation in that Country, bear an increaſed Price?—Yes, there are.

Is there any diſtinct Evidence of a Diminution in the value of Bank of Ireland Paper, as compared with other Property of the Country, Guineas excepted?—Not that I have heard of.

Is there not a Diſpoſition in all Countries exchanging with each other, regard being had to all the Circumſtances affecting the ſtate of Debts, &c. on each ſide, to build their Calculations upon the common medium Gold, and if they receive Payment in any other Medium, to charge the difference or a conſiderable proportion of it between thoſe two in addition to the Exchange as meaſured in Gold?—So much is that the caſe, that on ſome Places where the value of the Paper is depreciated, it is cuſtomary to draw Bills payable in effective (that is, not in Paper.)

May not Perſons exchanging with Ireland, in their Calculations untruly preſume a Diminution of value in the Paper to have ariſen from exceſſive iſſue, and not ſufficiently taken into their Calculation, and conſequently not allow for it, the increaſed value which Guineas have there acquired?—I dare ſay it may be the caſe.

Under the preſent circumſtances, would you deſcribe the Exchange between Great Britain and Ireland, to be in favour of Ireland, or the reverſe?—I ſhould think very much againſt Ireland.

Do you conceive an Exchange at 106 to be againſt Ireland?—I do not.

Is not that the preſent ſtate of Exchange with the North?—I have underſtood ſo.

Do you ſuppoſe that the 106 there paid in Specie, does, in point of value from local circumſtances, poſſeſs a greater value than its nominal amount?—I am not prepared to anſwer accurately; but I ſhould think the Premium paid for Guineas, ought to be added to the Rate of Exchange.

Did you ever hear of any Bills being drawn on Ireland payable in effective (that is, not in Paper) previous to the Reſtriction Bill, when the Rate of Exchange was at times much above Par?—No, nor ſince.

To what circumſtance do you attribute the Exchange being more favourable to Belfaſt than any other part of Ireland?—To the circulation of Gold, and for which they muſt pay a Premium, which muſt be added to the Exchange.

Would Gold ſufficient for the uſe of any great manufacturing Diſtrict in Great Britain, ſhould the Inhabitants of ſuch Diſtrict refuſe the Paper as a circulating medium, be obtained in your Opinion, without ſome advance on the price of Guineas?—At this time clearly not.

Suppoſe that advance to be 1, 2 or 3 per Cent. would not Bills payable in Gold be worth ſuch advanced Price over Bills paid in Bank of England Notes?—I conceive ſo.

Suppoſing the Premium on Guineas, when exchanged for Paper, to reſult from a locally high Price of Guineas, and not from a depreciated Paper, will not the amount of that Premium be limited by the expence of bringing Gold from the neareſt parts of the World, where there is a current Market for it?—It ought to be, and I think it would.

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Mr. Harman. What ſhould you think the preſent Expence of bringing Guineas to Ireland from the neareſt parts of the World, in which there is a current Market for Gold?—I am not prepared to anſwer.

Is there not at preſent a Difference between the value of Iriſh and Engliſh Bank Paper in Ireland?—For the purpoſes of remittance, certainly.

Do you not conceive that the fact of a Premium exiſting on Engliſh Bank Notes in Ireland, and exchanged for Iriſh Bank Notes, affords ſome indication that it is Iriſh Paper which is depreciated, and not the Price of Gold which is locally raiſed?—I do not.

Has not the practice of uſing Gold in the North of Ireland, as the medium of Commerce, ſubſiſted for a long time, or has there been ſome new practice in that reſpect, which has led to a new demand for Gold?—I have not heard of any new practice.

Suppoſing Gold coined and obtained by Ireland, would not the preſent Price of Bullion take it out of Circulation?—I think it would tend to it in ſome degree, but the Exchanges with Foreign Countries having lately become more favourable, would go very far to correct that Evil.

Do you think that Dealers in Exchange are greater Gainers when the Rate of Exchange is high, or low?—I think, inaſmuch as the Charges would be heavier when the Exchange is high, the Expences being higher, they would be Loſers; but in other reſpects, the loſs or gain depends on the difference between the two Courſes.

Does any palliative or temporary Remedy occur to you which could leſſen or remove the evils ariſing from the high Rate of Exchange while the Act on the Reſtriction on Gold continues?—I am not aware of any.

Does not the reduction of Profit on the Exchange buſineſs, when the rate is high, tend to leſſen the competition in the market for the purchaſe of Bills?—I do not think it does, as far as my experience goes.

JOHN FINLAY, Eſq; Banker at Dublin, examined:

Mr. Finlay. KNOWS the Bank of Ireland cannot take more than 5 per Cent. on Diſcount.

What has been the Practice of your Bank reſpecting Diſcounts, ſince that inſtitution?—Our houſe diſcounts at the ſame Rate, and I believe it is the practice of all other Banks in Dublin, who iſſue Notes, to do the ſame; I ſpeak only of good Paper in courſe, that is from 21 to 61 Days, ſometimes more or leſs.

Is that the current Rate on Diſcounts in Ireland?—I ſpeak only to Dublin.

Is it cuſtomary for Merchants to charge 5 or 6 per Cent. on their Accounts?—6 per Cent. I believe.

Do the Country Banks diſcount at 5 or 6 per Cent?—I underſtand 6 per Cent.

Is Money eaſily to be borrowed at 6 per Cent. upon landed ſecurity in Ireland?—It depends on circumſtances.

What Intereſt do Exchequer Bills bear in Ireland?—5 per Cent.

Mr.

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WALTER BORROWES, Esq. again Examined.

What is the price of the 3½ Per Cents. and 5 Per Cents. in Ireland?—3½ Per Cents. 67¼ with Interest added from December 25th; 5 Per Cents. 90¼ with Interest from Michaelmas.

JOHN FINLAY, Esq;

Does not a Dublin Banker conceive he is conferring a favour rather than receiving one, when he lends money on Bills at 5 per Cent.?—I have not that feeling as a Banker; I am obliged to any one who comes to my shop with good Bills to discount.

JOHN LATOUCHE, Esq; a Member present,

Informed the Committee that his house in Dublin does not issue Notes; and they discount at 6 per Cent. on all transactions.

Another Member, Sir JOHN NEWPORT,

Informed the Committee, that their house do issue Notes, and that they discount at 6 per Cent. in Waterford.

Martis, 13° die Martii 1804.

BENJAMIN WINTHROP, Esq; Deputy Governor of the Bank of England,—Examined.

Mr. Winthrop.

HAVE you heard or read of the Opinion of Mr. Borrowes respecting the Consolidation of the Banks?—I have in part.

Do you not think that if the Paper of such consolidated Bank was to be current in each Kingdom, that it would become a common circulating Medium between the two?—I think not; the Bank of England never issues its Paper but for a valuable consideration, or what it esteems to be such in the way of discounting Bills, and advancing on Exchequer Bills; the Bank of Ireland, or any person, may procure Bank Notes now to any extent, if they will pay for them, but unless they do pay for them, the Bank of England can never issue Bank Notes for the purpose of making a Currency in Ireland.

Is not Gold a common circulating Medium between the two Countries?—I see no other than actual Money.

Can

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Mr. Winthrop. Can that actual Money be obtained without giving full value for it?—It cannot.

If it cannot, how is there more difficulty in obtaining Bank of England Notes than in obtaining Gold?—I conceive it eaſier to obtain Bank of England Notes than it is to obtain Gold.

If a ſufficiency of Bank of England Notes could be obtained by Ireland, would it not have the tendency of lowering the Exchange?—If they could pay for them, I conceive they would be like a Bill of Exchange on England, any perſon wanting to remit Money to England, would take thoſe Engliſh Bank Notes perhaps in preference to Bills, as they are payable on Demand, but I do not ſee how they could get there without being paid for.

Have you heard that Bank of England Notes in Ireland bear a Premium?—I do not know of it.

If they do bear a Premium (which is the caſe, as has been ſtated to the Committee) equal to the Price given for Guineas, would not they anſwer the purpoſes of remitting Money to England equally as Guineas would?—I ſhould not call that giving a Premium; I ſhould call it Exchange.

If a Premium of 10 per Cent. was given to purchaſe Guineas, ſhould you call that a Premium?—I ſhould.

If Bank of England Notes are advertiſed in the Iriſh Newſpapers to be ſold, would you not call the Price paid for them a Premium?—It might be ſo called, but it would ſtill come to the ſame End, whether you call it Premium or Exchange.

If the Bank of England Notes were current in Ireland for the internal Circulation of Ireland, would you in that caſe call them Bills of Exchange?—I ſhould ſuppoſe it never could happen that a Bank of England Note ſhould paſs as Currency in Ireland; if they were to be met with in Dublin, or any other part of Ireland, I ſhould not conſider them as Currency, but as being ſimilar to a Bill of Exchange payable at ſight on London, which Bill of Exchange, however ſafe from the reſpectability of the Parties, I conceive could never be conceived as the Currency of the Country.

Suppoſing there was one conſolidated Bank for the two Countries, would not the Notes of that Bank paſs as current in each?—I believe not to any great extent; the reaſon of Paper paſſing as Currency ariſes from the facility of turning that Paper into Money, and as that facility is much greater in the neighbourhood of the Bank, which iſſues Paper, this in my Opinion accounts for the Preference that is generally given even to the Paper of Country Banks over thoſe of the Bank of England throughout England, except in the vicinity of London; I ſhould think the Bank of England Notes would never paſs as Currency in Ireland.

Is your Opinion then, that there could not be a Branch of the Bank of England eſtabliſhed in Ireland, which could anſwer the purpoſes of Ireland ſo as to give a Circulation of Paper there?—I am perſuaded there could not; and whilſt the Exchange is ſo much againſt Ireland, ſuch Bank of England Notes, though attempted to be paſſed there, and to be ſubſtituted as Currency, would immediately find their way over to England, and remitted by ſuch as had occaſion to remit to London.

Suppoſing the propoſed Plan of conſolidating the two Banks was adopted, and a number of Engliſh Bank Notes to be iſſued in Ireland, in exchange for

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for Iriſh Bills of Exchange, which ſhould be exactly equal to the number of Bank of Ireland Notes now circulating there, would not a conſiderable part of thoſe Engliſh Bank Notes be tranſmitted to England as Remittance for the ſake of Profit on the Exchange, would they not be withdrawn from Circulation in Ireland ſo as to render that Circulation proportionably leſs, and would not the Bank of England have to pay in London a ſum equal to the Bank Notes ſo tranſmitted?—Whenever the Exchange is againſt Ireland, which is always the conſequence of a Balance againſt Ireland, ſuch Notes being payable at Par, would all come over to England. *Mr. Winthrop.*

Do you not mean that ſuch a number of Notes would come over, that would be ſufficient to pay that unfavourable Balance?—Suppoſing theſe Notes were to come to England for payment, I am to ſuppoſe that the Bank of England has already been paid for thoſe Notes, for, if not, Ireland would ſtill be indebted in the ſame ſum to England; if the Bank of England advances money on account of Ireland, ſhe is indebted to England for the whole amount it pays.

Suppoſing the Bank of Ireland to make the Notes which it iſſues in Ireland payable in London, in Engliſh Bank Notes, and to be provided with Funds in London for their Payment, would not ſuch Obligations to pay Iriſh Bank Notes in London, have the ſame Effect as the propoſed Conſolidation of the Banks?—I ſhould rather ſuppoſe it would have the ſame Effect, as the preſent Bank of Ireland keeps a Caſh Account with the Bank of England, providing them with Funds beforehand, and drawing upon the ſame as their Demands required, which they may now do; but I do not ſee how that could tend to alter the Exchange.

What Difficulty exiſts for uſing Engliſh Notes as a circulating Medium between the two Countries, which does not alſo apply to Guineas; both the one and the other bearing a higher value than Iriſh Notes?—The Guineas muſt be paid for, and the Bank of England Notes muſt alſo be paid for.

You are of Opinion that no Conſolidation of the two Banks is practicable?—I am.

Are you not of Opinion that if it were practicable it would be uſeful?—I think it would not be uſeful.

Is there any Arrangement which could be made between the two Banks, that could be of uſe towards lowering or ſteadying the Exchange?—I think not; for the only Cauſe I conceive of the high Exchange, is owing to the neceſſity there appears of remitting a large general Balance to England.

Do you think there can be any Increaſe made in the Exchange by the conduct of Perſons who deal in Remittances?—I believe not to any amount; I conſider the Exchange between England and Ireland in a threefold view. Firſt, as it has reference to the Balance of Trade between Ireland and all the World; ſhe having no other Exchange but through England, I am perſuaded that the Balance of Trade is conſiderably in favour of Ireland; and that if there were no other demands on Ireland, than what aroſe for commercial Purpoſes, the Exchange muſt be in favour of Ireland: the next point of view in which I conſider the Exchange, is with reference to the ſum of Money that is neceſſary to be remitted to England for the Payment of the Intereſt of that part of the National Debt of Ireland which is payable in London; what the exact amount of this is, and whether it would be ſufficient to counteract the Balance of the Trade of Ireland, is a Queſtion I

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Mr. Winthrop. have not the means of anſwering: the third point of view is, as it refers to the large ſums of Money remitted to the Nobility and Gentry of Ireland reſiding in England, this I have underſtood to amount to £. 2,000,000.; what the general Balance is, I do not know, but if it amounts to anything like this Sum, or half this Sum, it would fully account, in my opinion, for the high Rate of Exchange; and with reſpect to the remittance of this Money I conceive the high Exchange not to be the Diſeaſe, but rather a ſymptom, and not an unfavourable one to Ireland, inaſmuch as this high Exchange, as far as it operates as a tendency to keep the Money in Ireland; ſuppoſe the Money to be remitted to Abſentees to amount to £. 2,000,000, and that the Exchange is 10 per Cent. above Par, I conceive it certainly keeps £. 200,000. in Ireland, which I think is ſo far a Benefit to the Country; with reſpect to the high Exchange as it operates on the Commerce of Ireland, I am perſuaded that may be ſafely left to the Merchants and Traders of both Kingdoms, and that, if they were conſulted, they would give the ſame anſwer that the Merchants in France gave to Monſieur Colbert, when he aſked them, "If Government could do anything to ſerve them?" their Anſwer was, "The greateſt Favour they can do us, is to let us alone." With reſpect to the ſecond Cauſe of the high Exchange, as it relates to the Intereſt to be paid in England, that I think is a pure and unmixed evil towards Ireland.

How do you account for the Payment of the Intereſt due for the Iriſh National Debt producing the ſame effect as remittances to Abſentees, ſeeing that one is ſending Money from Ireland to England, and the other merely detaining a part of the current Loan?—I conceive it to ſtand on the ſame ground, and that both are to be remitted from Ireland to England; if there is any new Loan from which the Intereſt of the old Loan is to be deducted, that would be a detaining the Intereſt, but I conceive, that while that practice goes on, it tends very much to the detriment of Ireland, inſomuch as it creates a conſtant annual drain, after the Money which has been borrowed has been ſpent.

Was there any Reſtriction on iſſuing Specie in France during Monſ. Colbert's Adminiſtration, when he received the Anſwer mentioned by you?—I underſtood there never was any Bank in Paris, or Currency of Paper, attempted before Mr. Law's time.

After Banks have been inſtituted in a Country, and have been reſtricted by Law in their iſſue of Specie, do you conſider all legiſlative interference with their Proceedings to be dangerous or improper?—I never knew or have heard of any ſuch Reſtriction prior to 1797; I am very far from thinking that the interference of the Legiſlature muſt be improper, when occaſions call for ſuch interference.

Is it not the practice of the Bank of England to limit its advances on Bills diſcounted to individuals below the amount applied for?—Very frequently.

Do you conceive that the Bank of England, or any public Bank in any other Country, granted Diſcounts without limitation, even for all ſafe Bills, they might not incur a riſk of increaſing the Currency of that Country beyond the proper Quantity?—That has been always my Opinion during the time of Reſtriction.

What do you conceive would be the Effect of an exceſs of Paper Currency, ſo produced, upon the Exchange between that Country and Foreign Countries?—I am not aware of any, but upon further conſideration of the Queſtion I might alter my Opinion.

Would

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Would not such an Exceſs in Currency produce a riſe in Goods in their nominal Price?—I think it moſt probably would. *Mr. Winthrop.*

Would not that Riſe prevent the Exportation, without ſome compenſation to the Country where they were purchaſed?—The Riſe in the market Price of any Goods, I ſhould conceive, has that natural tendency as far as it operates; and it is upon that ground, that I conceive, the high Rate of Exchange with Ireland operates in the nature of a Bounty on Exports from Ireland.

Is it not probable that that compenſation would be found in an increaſed Rate of Exchange againſt the Country from whence the Goods were exported?—I believe, that Ireland exporting their Goods under the high Exchange, would very ſoon raiſe the Price of their Goods; otherwiſe, the Foreigners would have the Goods cheaper; and in that caſe it would moſt probably increaſe the Exports.

Is not the Exchange of every Country regulated by the Price which the Remitters of Bills on that Country, payable in the current circulating Medium of it, are willing to give to the Drawers of them?—I conceive the Exchange between Countries to be regulated by the greater or leſs Amount to be drawn for or remitted.

Does not every actual Drawer imply a Remitter?—There can be no Drawer unleſs a Remitter is found to take his Bill; but we may ſuppoſe the caſe of Drawers offering their Bills to a very conſiderable amount when there are few Remitters, in which caſe the Buſineſs muſt either remain undone, or the offer of higher terms may produce Remitters.

Will not the price which the actual Remitters of Bills conſent to give to the Drawers depend on the quantity of Goods which it is known by each party that the Bill will purchaſe in the Country on which the Bill is drawn?—I think they do not carry their views ſo far; if there are more Drawers than Remitters the Remitters will take the Advantage, and *vice verſa*.

Although the Drawers and Remitters ſhould not themſelves advert to the Price of Goods in the Country on which the Bills are drawn, will not, nevertheleſs, the Merchant in one County, in England for example, in calculating whether or not he ſhould become a Purchaſer and an Exporter of Goods in Ireland, found his calculation in part on the current Rate of Exchange; and having ſo purchaſed them and exported them, will he not be under the neceſſity of remitting Bills in payment?—I ſhould conceive, every prudent Merchant, either in purchaſing Goods to export, or in ordering Goods to be imported, will advert to the Prices of Goods, to the Exchange, to the Charges attending the export and import, and to all other circumſtances which can affect his intereſt.

Does not the Rate of Exchange, at the preſent time, determine the Engliſh Merchant to import Iriſh Goods, inaſmuch as there would be no profit on the Importation if there were not an advantage in the Exchange?—It may or may not; but he would take the Rate of Exchange into conſideration, together with the other Circumſtances above mentioned.

Is not then the exiſting Rate of Exchange a cauſe of the preſent Exports from Ireland?—It may or may not, according to Circumſtances: The high Rate of Exchange, as far as it operates, has a tendency to prevent Importation; both which Conſequences of the preſent high Exchange operates in both inſtances in favour of Ireland.

Do you conceive that the Balance of Trade and Balance of Remittances invariably govern the Rate of Exchange?—I conceive they naturally do.

The

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Mr. Winthrop.

The whole Balance of Account between the two Kingdoms, previous to the Reſtriction, never having induced a variation in Exchange to the preſent extent, during a courſe of 70 Years, has the Balance of Account increaſed ſo greatly within the laſt 5 Years as to juſtify a variation in Exchange to the amount of 10 per Cent. above Par?—I conceive that it neceſſarily has done ſo, becauſe the fact of the Exchange is ſo; I am confirmed in my opinion that the Balance of the Commerce of Ireland was conſiderably in favour of Ireland before the Reſtriction, for, if it were not ſo, I ſhould be wholly unable to account for the Exchange remaining nearly at Par, when I take into conſideration, that the remittances to Abſentees have always been very conſiderable, and if there had been nothing to counteract the Exchange, with reſpect to ſuch Remittances, it could not poſſibly have remained ſo; I believe, there are now circumſtances, and have been for ſome time ſince the Reſtriction, that materially tend to increaſe the general Balance due from Ireland; the remittances to Abſentees of all denominations, I believe, are neceſſarily much more conſiderable than they were, which may partly be accounted for from the fears of Invaſion in Ireland, from the late Rebellions, and other Circumſtances, which tend to ſhew rather an unſettled ſtate; and it has fallen within my own knowledge, that families, particularly the females and children, have removed to England, and muſt be ſupported there; beſides what I mentioned before of the neceſſity for remittances to pay the Intereſt of the Debt, I am convinced the Balance of Trade has continued in favour of Ireland ſince the Reſtriction.

If in point of fact it ſhould appear that ſince the Reſtriction the remittances to Ireland for Loans have conſiderably exceeded the remittances to Ireland for payment of Intereſt of Debt, is not the Increaſe of remittances for Abſentees the ſole cauſe to which the increaſed Balance of Account between the two Countries is attributable?—I conceive the Exchange to be influenced only by the general Balance of all Accounts; and that the increaſed amount of remittances to the Abſentees might very probably account for the preſent high Rate of Exchange, as making a part of the general Account.

You have ſaid, that the high Exchange, ſuppoſing at 10 per Cent. occaſions a ſaving of £. 200,000. a Year to Ireland, on the remittances from Ireland on account of Abſentees, ſuppoſing the amount of thoſe remittances to be £. 2,000,000, how do you conceive that high Exchange to operate either for the benefit or to the loſs of Ireland, in reſpect to the remittances to be made to England for the Intereſt of the Iriſh Debt in England, ſuppoſing it to be £. 1,300,000. annually?—I conceive it to operate to the loſs of Ireland to the amount of £. 1,300,000. becauſe Ireland muſt remit ſo much Engliſh money, and muſt pay the high Rate of Exchange on ſuch remittances, whereas the remittance to Abſentees is for account of Ireland, and inſtead of remitting £. 2,000,000 ſo as that £. 2,000,000 ſhould be received in London, there is a deduction, in the firſt inſtance, of the Exchange in Ireland, amounting to 10 per Cent. above Par, ſo that only £. 1,800,000 is received in England inſtead of £. 2,000,000; and the difference remains in Ireland.

The Loans from Great Britain to Ireland annually made, anſwering for ſo far to diminiſh the neceſſary annual remittance from Ireland to England on account of the above Intereſt and Abſentees, what do you conceive will be the Fund for Ireland to ſupply their amount when thoſe Loans ſhall ceaſe?—Suppoſing there to be no Loan of any one Year, I ſhould think the general Balance would be in that Year ſtill further enhanced againſt Ireland, and that the Exchange (all circumſtances remaining the ſame) might probably riſe

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rise considerably higher. In short, the general Balance to be paid or received, always regulates the Exchange between England and Ireland. *Mr. Winthrop.*

When England has made large Remittances to the Continent for Subsidies, have not such Remittances always affected the Exchange, and have they not for a time overcome the Effect of the favourable Balance of Trade, though operating in a different direction?—I think always.

Did not the extraordinary importation of Grain into England, during the scarcity of the Years 1799 and 1800, occasion a great excess in the value of the Imports from Hambro' over the Exports from hence?—Undoubtedly.

Do you not think that this extraordinary operation on the usual current of Trade between these two places sufficient to account for the depression of the Exchange which prevailed during that period?—In a great measure it undoubtedly did; in one of those Years there was another cause which depreciated the Exchange, that was Remittances for Subsidies.

Have you ever heard an Estimate of the amount of the Debt incurred by England for Grain imported from the Continent during the scarcity?—I have heard it amounted to a very considerable sum; it has been said £.15,000,000. but I do not know the fact.

Supposing it to have amounted to £. 15,000,000. do you think, had the Restriction of the Bank of England been taken off, that that amount would have been paid in Specie?—I believe not.

Mercurii, 14° *die Martii* 1804.

BENJAMIN WINTHROP, Esq; again Examined.

IS there any Exchange between York and London, or any Part of England and London?—I have known an Exchange from Scotland of about 3 or 4 per Cent.. I do not know how it is now; I speak of 30 Years ago, in the time of the Ayr Bank. I know of no Restriction upon the issue of Specie, except upon the Banks of England and Ireland. *Mr. Winthrop.*

If there is no Exchange between any part of England and London, and Ireland is now made a part of the United Empire by the Union, what Causes are there which are so peculiar to Ireland as to keep up an Exchange between Ireland and London?—Notwithstanding the Union there is a great distinction of Country, the Sea goes between them; they have a different Treasury, a different Bank, and an Exchange between the Countries has always existed; though the Gold and Silver Coin are the same, the Halfpence differ in the value of the Pound to the amount of 8 $\frac{1}{3}$ per Cent.

Do you see any necessary Causes for its differing from that 8 $\frac{1}{3}$ per

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Mr. Winthrop. Cent.?—The neceſſity of Ireland remitting large ſums to England, is the Cauſe of the Riſe of Exchange.

Do you think the different Treaſury and different Bank which you have mentioned, could be ſo arranged as not to affect the Exchange?—I think not, but that the Exchange is only influenced by the Cauſes I have before mentioned.

In your opinion, could the Reſtriction on the Bank of Ireland be removed while a ſimilar Reſtriction continues on the Bank of England?—Not with ſafety to the Bank of Ireland; for, if the Bank of Ireland was obliged to pay in Specie, whilſt no Specie could be had from the Bank of England, not only Ireland would be ſupplied with Gold, but the demands from England would be ſufficient to ſtop the Bank of Ireland in a very ſhort time.

Suppoſe the Exchange to change in favour of Ireland, would that Objection continue?—Not naturally to ſupply the demand of Ireland; but if anybody wanted Gold, which might anſwer the purpoſes of Exportation, as being of greater value in weight than the coinage Price, they might ſupply themſelves by demanding it from the Bank of Ireland, as long as the Bank of Ireland had any left. With reſpect to Ireland, probably if the Bank was open, there would be no more £. 1. and £. 2. Notes in currency; but ſtill all the large Payments might be made in Paper as heretofore.

Suppoſing the Balance of Debt in favour of Ireland by the Exchange being under Par, would there be any demand for Gold to be exported from Ireland; or in other words, muſt not that Gold be paid for by Great Britain, if ſhe takes it?—There would be no demand for Great Britain to pay any Balance, becauſe none would be due; but if England wanted Gold, for the purpoſe of exporting from England to Foreign Countries, and that the price of Gold in England was higher than the coinage Price, I think the Bank of Ireland would very ſoon feel a Reduction in its Caſh.

Would not Gold, in ſuch caſe, be conſidered as a commodity of Trade exported by Ireland; and would it not be beneficial to Ireland, inaſmuch as Ireland would receive more than the coinage Price?—There might be a ſmall Profit, but the Bank of Ireland would ſoon be completely drained of it.

Do you think Ireland would be completely drained of it?—I think it is impoſſible to drain any Country of ſo much of its Coin as is neceſſary to carry on its Traffic, unleſs by the eſtabliſhment of Banks, and the iſſue of the Paper of ſuch Banks, made to anſwer as a ſubſtitute for Coin.

Does not the Reſtriction of the Bank of Ireland tend to increaſe that Paper, and put it in the place of Coin?—By the ſubſtitution of Paper for Coin, I conceive would tend to baniſh the Coin. When you lay a Reſtriction on the Bank after the Coin of a Country has in a great meaſure diſappeared, (for ſo it would do by the ſubſtitution of Bank Paper to anſwer all the purpoſes of Coin,) and whether the Bank was in poſſeſſion of a great quantity of Coin or not, it might appear neceſſary for the Bank to iſſue a large quantity of Paper to anſwer the neceſſary purpoſes of Traffic, great or ſmall; but if the Paper was ſuppreſſed, I believe the Coin would return to ſuch Country, and in large quantities, if they were able to pay for it, either by Exports, or other Cauſes; for I believe it is only by the Subſtitution of Paper, and making it anſwer all the purpoſes of Coin, that the Coin of any Country is diminiſhed almoſt to baniſhment.

If

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Mr. Winthrop.

If a Country has Exchange in its favour, is not that an Evidence that a Balance of Debt is due to it, and that of courſe it is able to pay for Gold to come into it?—I think it neceſſarily muſt be, that Gold would come in.

In a Country ſo ſituated, could the removing the Reſtriction on the Bank be attended with the inconveniencies you have mentioned?—With very great inconvenience, if the Reſtriction was ſuddenly taken off, and a competent ſpace of time were not allowed to the Bank to enable it to face the effects of opening it.

If that competent time was to be allowed, would there be any objection of beginning the meaſure of taking off the Reſtriction?—So far from it, that I think it ought to be an object conſtantly in the contemplation of the Legiſlature, as an event which would tend materially to the advantage of the Kingdom. I ſpeak this as applying to the Bank of England rather than to the Bank of Ireland.

Is the courſe of Exchange with Foreign Countries in favour of Great Britain?—I think it is.

Do you think it ſo ſteadily in favour of England, that any meaſure might ſafely begin towards the gradual removal of the Reſtriction?—I ſhould think it would be better not to think of the removal of the Reſtriction until Peace, for reaſons that may reſult to the objects of the general Policy of the Country, of which I cannot pretend to form any Judgment. I do not mean to make any alluſion to the ſituation of the Bank of England.

At the time the Reſtriction was impoſed, what was the Rate of Exchange between England and Foreign Countries, previous to it, from the commencement of the War, and ſubſequent?—In 1792, 1793, and 1794 the Exchange was in favour of England, and large ſums in Bullion flowed in. In 1795, when it was rumoured that a Loan of £. 6,000,000. was about to be made to the Emperor, the Exchange began to fall, and fell conſiderably in the courſe of that Year, and as the Money was remitted, there were great drains from the Bank of England; but as we had large ſums in Gold, which I believe is always the moſt favourable mode of remitting to a Foreign Country as long as the Money holds out, the Exchange did not fall near ſo low as it did a very few Years after. In 1798, the Exchange on Hambro' had riſen again from 37-6 to 38; but by the great ſcarcity of Coin, and the neceſſity of an Importation to a very large amount added to the remittances of Foreign Subſidies, the Exchange fell, and was in 1800, as low as 30-6 at one time, which is a difference of about 20 per Cent. in the Exchange; and this corroborates to a demonſtration, the Opinion, that when large ſums of Money are remitted from any Country, whatever the occaſions may be that demand ſuch Remittances, the Exchange muſt fall againſt that Country; and as the Reſtriction continued on the Bank at the latter periods, perhaps that circumſtace, as little Money could be drawn from the Bank in large ſums, might have contributed to the fall of Exchange. I ſhould have obſerved, that after the Reſtriction was laid, the Exchange roſe conſiderably, and very large ſums of Money found their way into this Country, and into the Coffers of the Bank of England.

Are any Remittances now made as Subſidies to Foreign Powers?—Not that I know of.

Are any Remittances to a great extent made for the purchaſe of Corn?—To no great extent.

Whether,

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Mr. Winthrop.

Whether, as theſe Cauſes no longer exiſt, which produced the Reſtriction, do you know of any other circumſtances which ought to continue it?—As the withdrawing the Reſtriction would be an object of great magnitude, I ſhould think a time of Peace is better to begin the conſideration of it.

In caſe the Reſtriction was to be removed here, do you ſee any Reaſons againſt removing it in Ireland at the ſame time?—I ſee none.

Do you apprehend that any conſiderable difficulty, or any evil conſequences would ariſe from ſuppreſſing the Circulation of all Silver Notes, and all £. 1. Notes, both in England and Ireland at the end of twelve Months, by the paſſing of an Act for that purpoſe, and in the ſame manner ſuppreſſing all £. 2. Notes at the end of two Years?—Although I wiſh very much to ſee a general opening of the Banks, with a complete ſuppreſſion of all Notes under £. 5. yet I think reaſons may exiſt why it may be improper at this moment to make any alterations, or to ſuppreſs the £. 1. and £. 2. Notes of the Bank of England; but I think that immediately on a Peace, it ought to be one of the firſt objects of the Legiſlature's conſideration.

What are the objections to ſuppreſs the £. 1. and £. 2. Notes in the gradual manner propoſed, taking it for granted, that no further ſtep ſhall be taken towards the removal of the Reſtriction, until the end of the War?—The inconvenience that would ariſe to the Public from having no means of procuring Change of a £. 5. Note at the Bank of England, as the Reſtriction of the payment in Caſh would ſtill continue, would be inſupportable; for if the Bank of England was obliged to exchange its £. 5. Notes for Caſh, it would be a complete opening.

If Paper, which ſupplies the place of Guineas, were ſuppreſſed, would not Guineas, being indiſpenſably neceſſary for the tranſactions of the Country, return into circulation to ſupply the place of the Paper ſuppreſſed, and would they not continue in circulation?—I believe they would.

Is not the Exchange between two Countries generally limited by the Price at which a Pound of Bullion can be purchaſed in the circulating medium of the Debtor Country, and again converted into the circulating medium of the Creditor Country, together with the Charges and Inſurance of tranſporting it from the Debtor Country to the Creditor Country?—If a Debtor Country could pay Money to a Creditor Country in Gold, I ſee no reaſon why the Exchange ſhould turn againſt the Debtor Country, as long as it can pay its Debt in Gold.

Have you ever known the Exchange between any two Countries to exceed conſiderably, for the period of a Year, the Rate at which this operation can be performed?—I have not.

When a ſum of Hambro' Currency, which will buy a pound of Bullion of given purity in the market of Hambro', can purchaſe a Bill for a ſum of Engliſh Currency, which will buy a pound of Bullion of the ſame ſtandard in the Engliſh market, is not then the Exchange at Par?—It is a Queſtion I do not know how to anſwer.

Is there any other teſt by which a true Judgment can be formed of the Par of Exchange?—I confeſs it does appear to be a complete Par of Exchange.

As long as a ſum of Hambro' Currency, repreſenting a pound of Bullion, can purchaſe a Bill for a ſum of Engliſh Currency, likewiſe repreſenting a pound of Bullion, would you not deem the Exchange at Par, whatever might

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might be the number of Pounds Sterling, or of Schellings in either Sum?— If you purchaſe a Bill of Exchange in Hambro' on London, and you pay for that Bill of Exchange 100 oz. in Silver, and you receive in payment in London of ſuch Bill 100 oz. of Silver, I ſhould ſay the Exchange was at Par with reſpect to that tranſaction, but that is not what we Merchants underſtand by the Par of Exchange; they generally underſtand a certain Rate of Exchange fixed, which has reſpect to the Money paid in one Country and received in the other. *Mr. Winthrop.*

Would you not equally ſay it was at Par, if, inſtead of paying 100 oz. in one, and receiving 100 oz. in the other, you paid a Sum that would purchaſe 100 oz. in the one Country, and received a Sum in the other which would likewiſe purchaſe 100 oz.?—I think it is the ſame in effect.

If the Exchange between London and Hambro' was 40 Schellings per Pound Sterling, would you not ſtill deem the Exchange at Par, if it appeared that from any Circumſtances, 40 Schellings Banco only purchaſed the ſame Quantity of Bullion at Hambro', as one Pound Sterling purchaſed in London?—I conceive it the ſame Effect, and *vice verſa*.

In the one caſe would you not ſay that the value of Credit at the Bank of Hambro' (in which all Bills are payable) was riſen, and in the other that it had fallen?—I ſhould not ſay ſo.

In the ſame manner, if £. 48. 12 *s*. Engliſh Currency, which will now buy a pound of ſtandard Gold in London, can purchaſe a Bill on Dublin for a ſum of Iriſh Currency, which will buy no more than a pound of ſtandard Gold in Dublin, is not the Exchange in fact at Par, whatever number of Pounds of Iriſh Currency be expreſſed in that Bill of Exchange?—The Par of Exchange between England and Ireland is univerſally underſtood to be $8\frac{1}{3}$ per Cent. or £. 108. 6. 8. Iriſh for £. 100. Engliſh, whatever may be the price of Bullion.

Did not that mode of Calculation obtain, becauſe it had been found on the experience of many Years, that £. 108. 6. 8. of Iriſh Currency, and £. 100. of Engliſh Currency, repreſented the ſame quantity of precious Metals; and do you conceive that when theſe Sums repreſent unequal Quantities of the precious Metals, they can longer be conſidered as repreſenting the Par, or as repreſenting one another?—It was not founded on any experience of Years, that £. 108. 6. 8. Iriſh was equal to £. 100. Engliſh, but it is immediately diſcoverable by the Difference between the Copper Money of the two Countries, the Gold and Silver Money being the ſame, but a Shilling in Ireland paſſing for 13 *d*. in Copper, forms a Difference of exactly $8\frac{1}{3}$ per Cent.

Did not £. 3. 17. $10\frac{1}{2}$. Engliſh Money, formerly repreſent and contain an ounce of Gold, and did not £. 4. 4. 5. Iriſh Currency likewiſe repreſent and contain an ounce of Gold?—That is the Coinage Price of Gold in England.

Could not Bullion likewiſe be purchaſed at that Rate formerly?—When that was the price of Bullion.

If gold Bullion can be purchaſed in the market of London at £. 4. 1. the ounce, and if it cannot be purchaſed in Ireland at £. 4. 7. 9. or nearly at that Rate, how can theſe two Sums be ſuppoſed to repreſent one another, and be the Par of Exchange?—I never heard of their dealing in Bullion in Ireland.

As long as a ſum of Engliſh Currency, repreſenting a pound of Bullion,

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Mr. Winthrop. can purchaſe a Bill for a ſum of Iriſh Currency, repreſenting a pound of Bullion, would you not deem the Exchange at Par, whatever were the number of Pounds Sterling expreſſed in either ſum?—I ſhould never deem the Exchange at Par but when for £. 100. paid in England I receive £. 108. 6. 8. in Dublin, or paying £. 108 6. 8. in Dublin for which I receive £. 100. in London, and at that Rate for a greater or leſs Sum.

Would you ſtill be of this Opinion if it ſhould be found that £. 3. 17. 10½. in Engliſh circulating medium, in Bank Notes, will purchaſe an ounce of Gold, and that £. 4. 4. 5. in Iriſh circulating medium, namely Iriſh Bank Notes, will only purchaſe 11 pennyweights of Gold?—I ſhould ſtill be of the ſame Opinion that the Par is 8⅓ per Cent.; but I might ſay, the Exchange were above or below Par, if there was any variation.

If the Exchange between London and Dublin was at 130 per Cent. would you not deem the Exchange at Par, if it appeared that from any Circumſtances £. 130. in Iriſh Bank Notes would purchaſe no more Bullion than £. 100. Engliſh?—I ſhould not.

Do you not think that in ſuch a Caſe it would be more juſt to conclude that Iriſh Bank Notes had loſt 21 per Cent of their value, and that the Exchange was riſen to that Sum?—The only way I ſhould be able to account for ſo high an Exchange as 130 per Cent. would be by concluding, that the Balance General Debt to be remitted from Ireland to England was very great indeed.

If it ſhould be the intereſt of Remitters to remit in Guineas rather than in Bills, are Guineas always to be procured for that purpoſe?—When there is a Reſtriction on the Banks they could not be procured in either Country.

What was the Price of Gold in 1799 and 1800, when the Exchange was in its moſt unfavourable ſtate?—I think as well as I recollect it was printed at £. 4. an ounce, but it was not to be met with at that price, neither now.

What is the moſt unfavourable State of the Exchange, and the higheſt Price of Gold which you have know during the period the Bank of England was paying in Caſh?—I think I have known the Price of Gold Bullion as high as from £. 4. 1. to £. 4. 2. before the Reſtriction, which occaſioned a Loſs of 5 per Cent. on all the Bullion coined into Guineas, and the Exchange muſt have been unfavourable in the ſame degree.

Do you know of any particular Circumſtances that ſhould cauſe the Exchange between Ireland and Great Britain to fluctuate more than that between Great Britain and the Continent?—I think there ought not, but I have ſtated a circumſtance between Great Britain and Ireland which has no parallel in the Continent, or between any other Countries that I ever heard of, namely the great ſums of Money drawn from Ireland to England by the nobility and gentry of Ireland.

Previous to the Reſtriction, were not the Iſſues of Paper of the Bank of England in a great degree regulated by the Balance of Caſh and Bullion in its Coffers?—It ought always to be ſo in a great meaſure.

Does not an unfavourable Exchange neceſſarily cauſe a drain on its Coffers of Specie to be remitted to the Continent?—I think it generally does, when there is no Reſtriction.

Was not therefore the iſſue of the Paper of the Bank, in a great degree limited by the ſtate of the Foreign Exchange?—As far as this appeared neceſſary,

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fary, in the contemplation of the Directors of the Bank, it would certainly have its weight. *Mr. Winthrop.*

Veneris, 16° *die Martii* 1804.

ROBERT BARNEWALL, Esq; Merchant in London, Examined.

DO you know anything of the Exchange between Ireland and England? —It is at present very high, attributable to the demands of this Country on Ireland exceeding the demands of that Country upon this. *Mr. Barnewall.*

Do you imagine the Restriction on the two Banks, or on the Bank of Ireland, of issuing Specie, has had any effect on it?—I think considerably.

What is your Reason?—Because if Specie could be had there to transmit to this Country, Exchange never would have arisen to the height it has.

Does any Remedy occur to you during the Restriction to remove or alleviate the Inconveniencies?—None, unless the demands of this Country could be reduced.

What is the Nature of those demands?—For goods imported into Ireland, and the Revenues of the Absentees.

Does any Mode occur to you for decreasing the amount of the Revenues of the Absentees to be transmitted hither?—None.

Is there any other Mode remaining than that of decreasing the Imports into Ireland?—None.

Would not the increasing the Exports of Ireland have a similar Effect?—Certainly.

Do you know whether there is any Depreciation of Paper in Ireland?—I understand there is, or a Premium for Guineas, which in effect is the same thing.

What do you attribute that Depreciation to?—To the Restriction in the issue of Specie, as I apprehend.

Has the Effect of that Restriction been the cause of a great increase of Paper in Ireland?—Yes; and I think there is more Paper both in England and Ireland than is beneficial to the Public.

Do you apprehend there is any other Cause in Ireland that creates or encourages the too great issue of Paper?—The number of inconsiderable Bankers in the country parts of Ireland; and I think if Specie was in circulation, Paper would not be taken, such Paper as I have been describing.

Do you think that if there was an over issue of Paper by the Bank of Ireland, it would tend at all to encourage the over Issue of Paper which you

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Mr. Earnewell. you mention in the Country Banks?—I am not competent to anſwer that Queſtion; I have not been in Ireland many Years.

Do you think the Depreciation ariſes from any other Cauſe than what you have mentioned, namely, the Quantity of Paper?—I know of no other.

Do you conceive that the exiſtence of private Bankers in Dublin iſſuing Paper in conſiderable Quantities, does not tend to the Depreciation of Paper?—I underſtand the Bankers in Dublin are people of high Credit, and likewiſe the Paper is in high Credit; but I am not ſo intimately acquainted with Circumſtances of this ſort.

May not that high Credit tend to facilitate an over iſſue of Paper, and of courſe to depreciate it?—It poſſibly may; it is very likely.

Does not the Paper of thoſe inconſiderable Country Banks of Ireland, of which you have ſpoken, paſs in the ſame manner, and at the ſame Price, with Paper of the private Dublin Banks and the Bank of Ireland?—I do not know.

Do you not underſtand that the Paper of all the Country Banks of Ireland is exchangeable for Bank of Ireland Paper?—I underſtand that any man holding the Paper of any Country Banker, may demand Payment of it in Paper of the Bank of Ireland; but I underſtand there are Bankers in the Country who iſſue Silver Notes.

Are not thoſe Silver Notes alſo exchangeable for Bank of Ireland Notes, when thoſe in the hands of one perſon amount to a ſufficient quantity to be capable of ſuch exchange?—I ſhould ſuppoſe ſo. The perſons who iſſue them are bound to pay them, and they can only pay them, in Bank of Ireland Paper, I ſhould ſuppoſe.

Does not then the whole Paper Circulation of Ireland neceſſarily conform itſelf to whatever is the Current value in Exchange for Goods of the Paper of the Bank of Ireland?—I cannot anſwer that Queſtion.

Do you not conceive that an Augmentation of the circulating Medium of Ireland neceſſarily tends to the Augmentation of the nominal Price of Commodities?—I believe ſo.

Is not the nominal Price of Commodities in Ireland at this time, that is to ſay, the Price of Commodities, as compared with Iriſh Bank Paper, higher than the nominal Price of Commodities in Great Britain, that is to ſay, of Commodities in Exchange for Engliſh Bank Paper?—I do not know.

Muſt it not neceſſarily be the caſe, ſince there is a difference of about £. 10 per Cent. in the Exchange?—I apprehend that a man in Ireland holding an Engliſh Bank Note muſt ſubmit to nearly the Loſs in the Exchange that he would by negotiating a Bill, the Bank Note being payable at ſight, may be negotiable at ½ per Cent. higher than a Bill that is payable at 31 Days.

Cannot the owner of a Bank of England Note for £. 100. buy with it more Goods in England than the owner of a Bank Note in Ireland can buy in Ireland with a Bank Note of Ireland amounting to £. 108. 6 *s.* 8 *d.* which is the Par of Exchange?—I cannot anſwer.

Suppoſing a man to be able to buy the ſame Quantity of Goods in England for £. 100. Engliſh, which he can buy in Ireland for £. 108. 6. 8. Iriſh, muſt there not be an extra Profit of 10 per Cent. on the Exportation of Britiſh Goods to Ireland, inaſmuch as the Proprietor of £. 100. Engliſh

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Iriſh Bank Note, can buy with that Note a Bill for about £. 118. in Ireland?—There is no doubt but the Importer of Engliſh Goods in Ireland, muſt increaſe his Price in proportion to the Rate of Exchange at which he pays for them. *Mr. Barnewall*

Do you then conſider the 10 per Cent. riſe, which has lately exiſted in the Exchange between England and Ireland, an Indication that there may have been a general augmentation in the nominal Price of Commodities in Ireland of about 10 per Cent.?—I conceive there muſt, on Commodities imported from England.

May it not be preſumed that there muſt have been the ſame Riſe on all that Claſs of Commodities which are exported from Ireland to England, inaſmuch as there muſt otherwiſe have been an extra Gain of 10 per Cent. on ſuch Exportation?—It ſeems probable there muſt be a proportionable Riſe on the Goods exported from Ireland.

If it is preſumable that there has been a Riſe equal to the Riſe in Exchange in the Iriſh Price of all Goods exported both from England to Ireland, and from Ireland to England, may it not alſo be preſumed that there has been nearly a ſimilar Riſe on Articles produced in Ireland, and uſed for home Conſumption?—I think not.

Do you not think there muſt have been ſuch a Riſe, if by the term Riſe is meant a higher Price than would have ſubſiſted if there had been no augmentation of Paper, and no Riſe in the Exchange?—I am unable to anſwer that Queſtion; but, on reflection, with reſpect to Goods exported to England from Ireland, I apprehend the Exporter may ſell the Goods exported at a lower Price in England, on account of the high Exchange he obtains for his Bill, than he would if he negotiated it at a more moderate one.

Suppoſing, as you conjectured to be the Caſe, that the Price of Iriſh Goods is raiſed in the Iriſh Market by the augmentation of Paper, will there not be a new temptation to import from England the kind of Goods which are ſo raiſed in Ireland, and will there not be a new Obſtruction to the Exportation of the Goods which are ſo raiſed in Ireland, which will lead to an augmentation of the Imports into Ireland, and to a diminution of its Exports, ſuppoſing the Exchange to remain as before?—I feel myſelf incompetent to anſwer the Queſtion.

Muſt not an augmentation in the Iriſh price of Corn, for example, as exchanged for Iriſh Paper, produce a diſpoſition to import Corn from England, ſuppoſing the Exchange to remain the ſame as it was before the riſe?—I conceive ſo, if the Exchange remained at Par.

Muſt not the ſame augmentation in the Iriſh Prices produce an indiſpoſition to export Iriſh articles, ſuppoſing the Exchange to remain the ſame as before?—No doubt; as gain is the object of every man, either in exporting or importing, if the object is taken away, the practice would not be continued.

Muſt not ſuch diſpoſition to import, and indiſpoſition to export, ſuppoſing it to be followed by an actual increaſe of Imports, and an actual decreaſe in Exports, produce what is commonly called an unfavourable Balance of Trade, and muſt it not lead to the creation of a greater number of Engliſh Drawers of Bills upon Ireland than there are of Engliſh Remitters?—If the Imports are increaſed, and the Exports diminiſhed, no doubt it muſt

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Mr. Barnard. produce an unfavourable Balance; there cannot be a greater amount of Bills drawn than there are Remitters to take.

Will not ſuch diſproportion between the amount of Bills which there is a diſpoſition to draw, and the amount of Bills which there is a diſpoſition to remit, produce a riſe in the Exchange with Ireland?—If the Bills to be drawn exceed the Money to be remitted, the Exchange naturally will riſe.

Will not that Riſe in the Exchange operate as ſuch a Bounty on the Exports from Ireland, and as ſuch a Tax upon the Imports, as to counteract the high Price of Iriſh Goods in Ireland, which the exceſſive Iſſue of Paper in Ireland has been ſuppoſed to have created?—A Riſe in the Exchange above what it is now or has been, would tend to reduce the Intercourſe between the two Countries, rather than to operate as a Bounty.

Muſt it not, in proportion to its magnitude, operate as a Bounty on Exports, and as a Tax on Imports?—It muſt; in the Manufactures exported from Ireland there are a number of foreign Materials, which it would operate as a Tax on.

Suppoſing this Bounty on Exports, and Tax on Imports, to be exactly countervailed by the riſe in the price of Commodities in Ireland, will not the relative Situation of Ireland, with reſpect to its Trade with other Countries, remain exactly the ſame?—I do not know that; there would be a greater Capital neceſſarily employed.

Will not the Capital be the ſame, if computed in Foreign Money, though it would be greater in Iriſh Money, if computed according to the Price of Currency in Ireland?—I apprehend not. I am giving concluſions upon matters which I do not feel myſelf competent to.

Would not therefore the Reduction of the Quantity of Paper in Ireland be the Means of improving the ſtate of the Exchange?—If the Bank were to diminiſh their Diſcounts, people would be obliged to draw on this Country for Money, which they can now obtain without doing ſo, and the Exchange would probably decline.

Do you know whether the uſual Articles of Importation from Ireland into the Port of London are increaſed or diminiſhed in value of their reſpective Commodities, within the laſt twelve Months?—I know nothing about Linen; as to Proviſions, within the laſt few Months they have been unſaleable, and have diminiſhed in Price in a very alarming degree.

Do you know whether the uſual Articles of Exports to Ireland from the Port of London, are increaſed in value within the laſt twelve Months?—I rather think they are diminiſhed in value.

Whether the Prices of Corn, and other Goods, do not depend on the quantity at market, or to be obtained in proportion to the demand, rather than on a riſe of £ 10. per Cent. on the Exchange, or any exceſſive iſſue of Paper?—I rather think they do, at the ſame time the Exchange is an important conſideration with the Purchaſer.

If there ſhould be no Exportations from Ireland, and great Importations into Ireland of Corn, or other Goods, will not the accumulated quantity reduce the Prices, and check the Importations ſooner than any proſpect of gain on the Exchange, or any exceſſive iſſue of Paper, could bring about?—I apprehend ſo.

Do you conceive the Demands of this Country on Ireland to have very materially

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materially increaſed ſince the period between 1780 and 1790, when the Exchange was nearly at Par?—I conceive that the Demands on Ireland are more diſproportionate to their Exportations ſince that period than before it. I conceive ſo from the ſtate of Exchange. Having had occaſion to remit Money to Ireland in the Months of July and Auguſt laſt, I obſerved that the Bills offered me by Brokers, and thoſe which I took, were Bills negotiated by Bankers at the Weſt End of the Town, and appeared to have been drawn by Gentlemen unconnected with Commerce, by which I conclude that the advance in Exchange is in a certain degree attributable to the increaſed number of Gentlemen from Ireland, who now reſide in England. At the period I allude to, the Exchange roſe from 14 to 19½. *Mr. Barnewall.*

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2.

MINUTES OF EVIDENCE

Taken before the

COMMITTEE

Appointed to Enquire into the

State of IRELAND, as to its CIRCULATING PAPER; its SPECIE and CURRENT COIN; and the EXCHANGE between that Part of the UNITED KINGDOM and GREAT BRITAIN.

Ordered to be printed 16th May 1804.

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Veneris, 16° *die Martii* 1804;

CONTINUED.

WALTER BORROWES, Eſq; again Examined—

Says, there is ſome part of his Evidence he wiſhes to elucidate; *viz:*—

Mr. Borrowes.

AS to the Effects of making large Payments of Loans, and other cauſes between England and Ireland, during the abſence of a common medium, I conceive that ſuch Payments can only be made from England to Ireland to the extent of the Balance of Debt againſt Ireland, and that beyond that point it is impoſſible to go; becauſe, when the Claims which England has on Ireland have been employed in this way, either by drawings from Ireland or remittances from London, that then the power of this Country to poſſeſs itſelf of Iriſh medium ceaſes, and Ireland not having a Bullion Market, and England not having Specie in circulation; that it would be impoſſible, ſuppoſing for inſtance of a Loan which ſhould exceed by £. 1,000,000 the Balance of Debt againſt Ireland, to remit it by any human contrivance while the Reſtriction continues. Dublin, in ſuch a caſe, becomes a Vienna, or any other place on the Continent to which it might be neceſſary to tranſmit, from political cauſes, a Loan or a Subſidy; that in tranſmitting ſuch Loan or Subſidy, the Balance of Trade againſt the Continent can alone be employed, and beyond that, Bullion or Coin muſt be reſorted to. Bank of England Paper could not be purchaſed in Ireland after the Debt of Ireland to England was extinguiſhed, becauſe individuals could not afford to lock up their Money in it, and it is not a common medium in Ireland. Goods could not be reſorted to, becauſe I have already ſuppoſed the Market to be filled with its uſual ſupply, and the coſt of ſuch Goods included in the Balance of Trade; that the Loans in England for the Service of Ireland, and the Loans in Ireland which have been remitted from England, and which may average £. 2,500,000 yearly ſince 1797, I conceive to about meet the Balance of Debt which has enabled England to tranſmit them. This principle muſt be extended further to the caſe of Loans ceaſing from Great Britain to Ireland, and the Debt of Ireland annually to be the ſame; an impoſſibility ariſes out of it to Ireland to pay this Debt, unleſs a common medium be eſtabliſhed between the Countries, either of Specie or Guineas, or Paper, and the Abſentees cannot by any poſſibility receive Remittances for their Rents in ſuch a ſtate of things, or the Merchants for the Goods ſent into the Country.

How would a common Medium remedy the caſe ſtated, of a continual Balance annually ariſing againſt Ireland?—In the firſt inſtance, by transferring a portion of that common medium to England, equal to the extent of the Debt, which would not produce any great increaſe of the Exchange, and by reducing the quantity of Guineas or other medium remaining in Ireland, would have the effect of checking Imports, and encouraging Exports, to

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Mr. Borrowes. the ſame degree as under the preſent ſyſtem of Money intercourſe without a common medium, is produced by the Intervention of a high Exchange (which is ſtated by others to diminiſh Imports and encourage Exports, but denied by me) and muſt gradually operate to do away an unfavourable Balance of Debt againſt Ireland, and gradually to reſtore an equilibrium in the intercourſe between the Countries. By a common medium, I allude to a common medium Paper, to ariſe from a Conſolidation of the Banks, or to the iſſue of Specie by the Reſtriction being taken off. I am ſtill of Opinion, that a common medium of Paper could be procured by the Conſolidation of the Banks of England and Ireland, and that it would add 10 per Cent. to the Income of all Ireland, paid in Bank of Ireland Paper, whether ſpent at home or abroad, beyond its preſent value, conſidering it to be depreciated 10 per Cent. agreeable to the Rate of Exchange; and that it would curb the depreciation of Paper, and lower the preſent Rate of Exchange to Par, from which it could never ſtir.

Have you not known the Exchange vary from Par during the circulation of Specie?—I have known it to vary a little, ariſing out of the difficulty of tranſmitting Specie from one Capital to the other, but that difficulty would be done away by the facility of remitting Paper; and therefore it could no more vary than in London and Weſtminſter, whatever may be the Balance of Payments between the Countries.

Have you heard that from the Year 1728 to 1737, when Guineas were iſſuable in both Countries, the Rate of Exchange was never lower than 10½ per Cent. and ſometimes as high as 12?—I never had heard it, but I have no manner of doubt it can be accounted for without interfering with the principle which I have laid down; and if I could ſuppoſe that at that time there were no Mail Coaches, bad and dangerous Roads, an extreme riſk in conveying Gold from one Country to the other, I am ſurpriſed that the riſe above Par was not greater.

Do you conceive that there were more means of conveying Gold from one Country to the other in the Year 1714, than there was between 1728 and 1737, at which latter period the Rate of Exchange was from 7¾ to 8½?—I cannot tell; but if difficulties exiſted in tranſmitting Gold in 1737 which did not exiſt in 1744, it will ſhew the propriety of the Riſe of Exchange in thoſe Times, and reconcile it with the Rate of Exchange in 1744, and with the Principle laid down.

In 1784, the Rate of Exchange being at 10 ¼, the Bank of Ireland having been ſome time eſtabliſhed, and the facility of Intercourſe between the Countries equal to what it now is, and Specie then circulating, how do you account for that high Rate of Exchange above Par?—The Principle laid down by me was, that a common medium of Paper would keep Exchange at Par for ever, which, being free from the difficulties of procuring it, and tranſmitting it, could not feel the influence which the ſtate of Times would produce on Specie, and therefore I do not feel that any temporary Cauſes which acted upon Specie, have a reference to this Principle.

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Lunæ, 19° die Martii 1804.

JAMES MANSFIELD, Esq; again Examined.

Mr. Mansfield.

HAVING been shewn his former Examination; and the Question, "What "was the nature of the Currency of Scotland at the Time the Exchange "was most against it"?—he answered, It was principally Paper, and that to a greater Extent than the natural Trade of the Country required; at the same time the demand for Specie from the two Chartered Banks was so great, that they tried the experiment of issuing Notes, with an optional Clause of paying either on Demand, or at six Months sight, with the legal Interest; this only continued for about four Weeks in the Year 1762; they tried the same Method in the Year 1763 or 1764, for about three Months. The Directors, finding it rather encreased the Evil, and tended greatly to distress the Country, sent one of their Number to London to promote a Bill in Parliament, prohibiting the optional Clause on Bank Notes after the 15th May 1766, which measure was afterwards confirmed by Act of Parliament. After this period the Chartered Banks of Scotland, finding that they had given imprudent Credits to Bankers and their Agents who issue Notes, they curtailed them very much, and cut off the Credits of the Agents of the Country Banks who held Accounts with them; the Banks likewise encreased their Capitals, and, as formerly stated, drew liberally to every Person who came with proper Paper.

What do you mean by the word "Credits"?—There are two methods of the Banks giving Credit; the first is by discounting Bills, and the next is by giving Cash Accounts, the nature of which is lending Money either upon Personal or Heritable Security, but mostly upon Personal Security: Personal Security implies Sureties by Bond.

Have your Chartered Banks any Branches?—The Bank of Scotland has 20 Branches, and more, established throughout different Parts of Scotland; their particular Object is to do and transact Business in the same Manner as the Mother Bank; they issue the Notes of the Mother Bank sent to them for that Purpose.

Are they convertible into Specie at those Banks?—The Notes are only payable in Specie at the Mother Bank; but all the real Customers of the Mother Bank, or Branches, are accommodated with Specie by those Branches.

Do they now pay at the Mother Bank in Specie any of their Notes which are offered?—Yes; as there is no Restriction on the issue of Specie in Scotland, they are bound so to pay.

Have you yet found any inconvenience in Scotland, in consequence of the Restriction not extending to the Chartered Banks of Scotland?—As rumours of Invasion arise from time to time, there is a greater demand for Specie; but I know of no other Inconvenience; by keeping strictly, and not altering the Exchange between Edinburgh and London, things go on as heretofore.

Since the Restriction, has there been any Diminution in Specie?—No; I rather apprehend there has been more since, in the Banks, though not in Circulation.

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Mr. Manfield.

Is there as much circulation of Specie in Scotland ſince the Reſtriction as before it?—I think fully as much, though not given ſo freely in change, between one Manufacturer and another.

Does Gold bear a Premium there?—It does not; Silver coſts us a Premium to obtain it of about 1 ¼ per Cent.

Are Guineas bought and ſold for a Premium?—Not in Scotland.

Is Bank Paper depreciated?—Not in the leaſt.

In what manner are the Balances of the different Banking Houſes adjuſted in Scotland?—They muſt either pay in Specie or Bank of England Notes, or give Bills on their Correſpondents in London, at the Par Rate of 20 Days.

Is there any period at which ſuch mode of Adjuſtment took place in your Recollection?—It has been as long as I remember.

When ready Money in Edingburgh is paid for a Bill, payable at 20 Days date on London, does not the Remitter pay an Exchange on his Bill, equal to the value of the Intereſt for 20 Days on the Sum remitted?—Yes, becauſe the Par between Edinburgh and London is at 40 Days.

When a Bill is drawn at 40 Days, does not the Remitter pay a higher Exchange than when drawn at 20?—Certainly not, otherwiſe than that there is a difference in the Intereſt between the 20 Days and the 40.

Why do you call 40 Days the Par?—Becauſe we have found from Experience, that it has anſwered the Intercourſe between Edinburgh and London.

In eſtimating the Intereſt on a Bill of Exchange payable in London, ſhould it be calculated by the Remitter at 5 per Cent. or at the medium Rate of Mercantile Profit?—I calculate it at 5 per Cent.

Does not a Bill or Draft drawn in Edinburgh on London at ſight, bear a Premium?—It certainly does; a Premium of 20 Days, or about ½ per Cent.

Do you not conſider the 20 or 40 Days Intereſt to be a Compenſation in the nature of Commiſſion, for the trouble attendant on the Tranſaction, rather than as any Proof that the Exchange between the two is not at Par?—I decline anſwering the Queſtion, as being a matter of Opinion.

Are you of Opinion there is any Exchange between London and Edinburgh?—I refer to my former Anſwer.

Are you of Opinion there is a Balance of Trade, and Remittances againſt Scotland with England?—Yes, I ſhould think ſo.

Whether ſuch a ſtate of things would not create an Exchange unfavourable to Scotland?—I apprehend, that a mutual communication of Trade may exiſt between the two Countries, without creating any Exchange at all.

Do you not mean that the difference between the Exports and the Imports which it is neceſſary to pay for, may be diſcharged by the means of temporary advances by the Banks or Mercantile Houſes of the one Country, to the Banks or Mercantile Houſes of the other Country?—Certainly; and I look upon the eſtabliſhment of the two Chartered Banks in Scotland to be of great uſe and importance in this point.

When Bills at 20 Days are taken in diſcharge of Balances from one Bank to another, is there any and what Allowance made to the Bank receiving ſuch Bills in Payment?—None; theſe Bills are taken at Par as Specie.

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Is it not the preſent cuſtom of the Edinburgh Banks to give Bills on London at a fixed Date for their own Notes offered for Payment in Edinburgh?—Yes. *Mr. Mansfield.*

Was is it not the cuſtom, antecedently to 1761 or 1762, for the Edinburgh Banks to give Bills on London at a Rate which was not fixed for their own Notes offered in payment in Edinburgh; that is to ſay, at a Rate depending on the fluctuation of the Exchange?—Yes, I have always underſtood they gave Bills on London at a Rate according to what they underſtood to be the exiſting Rate of Exchange.

When the fluctuating Exchange, which you have ſtated to have exiſted before 1761 or 1762, was put an end to by the introduction of the cuſtom of the Banks giving Bills on London at a fixed date, do you underſtand that all the Banks, public and private, at once came to an Agreement to make this change in their ſyſtem of Drawing?—I cannot ſpeak as to the private Banks; but the Chartered Banks underſtood one another, and the reſt were obliged to follow.

How many private Banks are there in Edinburgh?—I cannot tell.

Did the change operate materially to the inconvenience or prejudice of the private Banks?—I apprehend not; but on the contrary, for their good, as the Country benefited by the meaſure.

Has the Exchange continued ſteady ſince that time?—It has never varied at all.

Whether any great demands for Bills on London from the Edinburgh Banks were made at the time of that change, and in conſequence of it?—There was a great demand at firſt, but gradually decreaſed as the Exchange was reduced.

Were thoſe demands made on all the Banks, or the public Banks alone?—Principally on the public Banks.

Did the public Banks increaſe their Capital at that time?—No, but they called in that part of their Capital which had not been paid up, to the amount of £. 10,000 Sterling.

Do you know the amount of the Paper Circulation of Scotland, previous to this change?—I do not.

Do you not conceive that the change of the ſyſtem which took place, had the effect of diminiſhing, in ſome degree, the quantity of Paper Circulation which had exiſted immediately before?—I certainly do think ſo, as I have already ſtated; it was in conſequence of there being more Paper in Circulation than the ſituation of the Country required.

Do you conceive that the augmentation of Paper which had taken place prior to the change of ſyſtem, had reſulted from a too great extenſion of the Paper of the old Banks, public and private, or from the iſſue of the Paper of Banks recently inſtituted?—From both.

Had the unfavourable ſtate of Exchange commenced nearly at the time when theſe extraordinary Credits were given, and the new Banks were inſtituted?—Much about that time.

Was the over iſſue of Paper prior to the unfavourable ſtate of Exchange, or ſubſequent?—Certainly was prior, as it was the cauſe of the ſyſtem being altered, which remedied the Rate of Exchange; and I certainly think that the over iſſue of Paper was the cauſe of the high Rate of Exchange.

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Mr. Mansfield. Do you conceive that ſince the change of the ſyſtem, the Balances of the Caſh Accounts kept by the Edinburgh Banks with their Correſpondents in London have been more fluctuating than before?—I do not conceive they have been more fluctuating, except in times of public Mercantile calamity, ſuch as in 1792 and 1797.

Do you then mean, that in the caſe of a fixed Exchange, it is neceſſary for the Edinburgh Banks to poſſeſs larger Funds in London, as a Proviſion againſt any diſtreſſed ſtate of Credit in Scotland, than it would be neceſſary to keep if there were a fluctuating Exchange, as there was at the period antecedent to 1763?—No; when Exchange is fixed, I do not apprehend it is neceſſary to have more Funds in London than when it was in a fluctuating ſtate.

Has any inconvenience of any kind reſulted from the change of the ſyſtem, except the temporary one of the Banks having to provide Funds in London at the commencement of it?—On the contrary, it has been productive of the greateſt good.

How long was it before the Exchange was brought to a fixed Rate?—It was done gradually, in the courſe of about two or three Years.

Do you apprehend that any conſiderable difficulty, or any evil conſequences would ariſe from ſuppreſſing the circulation of all One Pound Notes, both in England, Scotland, and Ireland, at the end of 12 Months, ſuppoſing the Reſtriction to continue?—I do think it would be impoſſible to carry on Buſineſs in Scotland if we were reſtricted from iſſuing £. 1. or £. 1. 1 s. Notes, while the Reſtricton continues.

Do you not apprehend that the abſolute neceſſity of Guineas for Payments under £. 5. would cauſe Guineas to come into circulation?—As long as the Reſtriction of the Bank of England continues, it would be impoſſible to get Guineas.

Are there any Notes under £. 1. in Scotland?—None are allowed to be iſſued, as the Act of Parliament has expired.

What is your opinion of Silver Notes?—That they tend to make Silver Specie diſappear altogether; and the Banks of Scotland never iſſued any.

How is the Buſineſs carried on without thoſe Notes?—By Silver Coin.

Have you plenty of Silver Coin?—We get it from London from our Correſpondents, for which we pay a ſmall Premium, beſides the Expence of Carriage; we have no Scotch Coin now in Circulation; it is all Sterling.

Have you had any Forgeries of the Notes of the Banks of Scotland?—There were many formerly, but not lately; the Country ſuffered greatly by the Forgery of the 5 s. Notes from the private Banks, when they were laſt in circulation ſince 1797.

To what do you attribute the many Forgeries formerly, and not lately?—The War has been the cauſe, by taking all the idle People away.

How ſtands the Paper Circulation of Scotland, comparing 1792, 1795, 1797, and the Period ſince?—It was greater in 1797, prior to the Reſtriction; I think it very nearly the ſame at preſent. I will ſtate the Fluctuations another time.

What do the Capitals of the Chartered Banks in Scotland amount to?—

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JAMES WARRE, Esq; Merchant, in London, Examined.

Mr. Warre.

HAVE you any dealings with Ireland?—Some, but not very considerable. My principal Mercantile Concerns are with Portugal, and from thence with Ireland.

Is there a separate Exchange between Ireland and Portugal?—None regularly established; whilst the Exchange between London and Dublin was nearly at Par, it was customary to make Payments for Wines from Oporto in Dublin, and the Exchange was then commuted at Par; since the variety and fluctuation of the Exchange between Dublin and London, the Payment is made in Sterling in London.

Does the Irish Importing Merchant suffer by the high Rate of Exchange?—Certainly, inasmuch as he is obliged to make good the Sterling Money in London, let the Rate of Exchange be what it will.

Do you apprehend that the same Loss awaits the Irish Merchant dealing with other Foreign Countries as with Portugal, while the Exchange fluctuates so highly?—Obviously, when Ireland is to make good the amount of the invoice of the Goods he receives from any other Foreign Country, in London.

WILLIAM CONINGHAM, Merchant, in London, Examined.

Mr. Coningham.

DO you know any thing of the Exchange between Ireland and London?—I occasionally deal in Exchange; I have been conversant in it for 20 Years, but it is not the principal object of my Trade.

Has it fluctuated greatly of late?—Very much; 20 per Cent. is the highest.

Do you think that that high Exchange, and the Fluctuation, arises from the Balance of Debt solely?—I do not.

Do you think the Balance of Debt sufficient to cause the high Exchange?—I do not think it possible it should in so short a space of Time, as the Rate of Exchange has been in an advance.

Can Dealers in Exchange raise that Exchange beyond its ordinary course?—I am inclined to think it might be possible.

Do not you think that a higher Rate of Exchange has been owing, in a considerable degree, to the mode in which the dealing in it may have been carried on?—I do not.

To what Causes do you attribute it?—Solely to the depreciation of Irish Bank Notes in Ireland.

How does that depreciation affect the Exchange?—I think that when Foreign Bills are to be paid in the Currency of any Country, which Currency is in its own nature of an uncertain Value, in such Case, I think, the Exchange will always be against that Country. By uncertain Value, I mean a depreciated Value.

As Ireland is now situated, if the depreciation of the Paper ceased there, are you of opinion Exchange would come to Par, or near it?—I am of that opinion undoubtedly, because I think, though it may appear paradoxical to some People, that Exchange has never, within the last five Years, been above

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Mr. Coningham. above Par for Money with Ireland, but a very high nominal Exchange has exiſted when Bills upon London were to be paid for in Ireland Bank Notes.

When Exchange was 20 per Cent. what was the depreciation of Paper?—12 per Cent. or thereabouts.

In your opinion, what are the Cauſes of the depreciation of Paper in Ireland?—I think it moſt probable there is too much Paper in circulation; I have no data to aſcertain its Amount, but I apprehend it is a great deal more than it ought to be.

When do you apprehend this over iſſue of Paper commenced?—Immediately after the Reſtriction upon the iſſue of Gold.

Can you ſtate the Amount of the Exceſs of circulating Paper?—I have been informed that the circulating Paper of the Bank of Ireland was at the time of the Reſtriction, £. 600,000, and I have been informed that it is now £. 2,600,000; in addition to that, I have alſo been informed, that there has been a very great additional iſſue of private Bankers Notes in Ireland, chiefly in Dublin.

Is it your opinion that the reducing the circulating Paper of Ireland within its proper Bounds, would reduce the Exchange to Par?—It is not; but it would tend towards it.

Do you know of any other cauſe which contributes to the high Exchange, except the exceſs of Paper?—I think another conſiderable cauſe, is, the great Sums to be remitted to Abſentees, and the Intereſt of the Public Debt due by Ireland to Great Britain.

Has any Mode occurred to you which would reduce the circulating Paper?—I have never conſidered it; I have not been in Ireland lately.

Would the reſtraining private Banks from iſſuing Notes under £. 10 have any effect that way?—It would leſſen the Circulation, and would tend towards it.

Is there any mode which occurs to you by which the Exchange could be lowered?—I think that if any common circulating Medium could be adopted between Great Britain and Ireland, it would certainly lower the Exchange to nearly Par. If there were no Reſtriction, Gold would anſwer as a common circulating Medium.

How would you propoſe, now, to obtain a common circulating Medium, when Gold cannot be had?—By making Bank of England Notes to be in as great a degree a legal Tender in Ireland as they are in England.

Are you aware they are not, ſtrictly ſpeaking, a legal Tender in England?—I am.

Do you imagine any Arrangement between the Bank of England and Bank of Ireland could effect what you propoſe?—I think ſo, completely.

Do you imagine ſuch an Arrangement could hurt the internal Intereſts of Ireland, by rendering Diſcounts difficult or unſteady there?—I think it could eaſily be arranged without any inconvenience of that kind.

Can you ſtate the Mode of Arrangement?—I am not well prepared to ſtate it; but I ſhould ſuppoſe if Notes were iſſued by the Bank of Ireland, or even by a Branch of the Bank of England to be eſtabliſhed in Dublin, which Notes ſhould be payable at the Bank of England, I think it would certainly

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certainly lower the Exchange to a very moderate Rate. I think it is practicable; I ſee no Obſtacles to it, nor have I heard of any. *Mr. Coningham.*

In the actual ſtate of Exchange, would not a conſiderable Demand come upon the Bank of England for thoſe Notes?—I think not, becauſe the Bank of England is at preſent reſtrained by Law from paying in Specie.

Would not the Notes to be iſſued be payable by the Bank of England in Specie, whenever the Reſtriction ſhould ceaſe?—Certainly.

How is the Bank of England to be reimburſed?—Preciſely in the ſame way as they would be reimburſed for any other Notes which they might then have in circulation.

Would not this Project go to increaſe the Bank of England Paper?—I think it would not increaſe it very much. My Reaſon for thinking ſo is, that the People of Ireland would not have occaſion to call for a great quantity of theſe Notes; for I think the Rate of Exchange would inſtantly fall to ſuch a Price as would enable the Remitters in Ireland to purchaſe Bills of Exchange on London on cheaper Terms than they could procure the Notes payable at the Bank of England; I am confirmed in this Opinion by ſome circumſtances that occurred in London about four Years ago in the Exchange upon Dublin, on the 29th October 1799: The Exchange on Dublin was 13½ per Cent. A Plan was immediately after propoſed for taking in, at the Bank of England, Iriſh Bank Notes at the Rate of 9½ per Cent. Exchange, to the amount only of £. 900,000 in part Payment of the Public Loan in December 1799; that Plan inſtantly lowered the Exchange in Dublin to 87-8ths per Cent. On the 12th of December Exchange roſe again to 14 per Cent becauſe a doubt was ſuggeſted that the Iriſh Bank Notes would not be received at the Bank as was propoſed; on the 27th December the Notes were exchanged, and the Rate of Exchange the day before that fell to 11 per Cent.; the very next day after the Payment in of the Iriſh Notes, it roſe to 13 per Cent. Theſe circumſtances convinced me that a very ſmall Sum of ſuch circulating Medium as I have deſcribed, would fully anſwer the purpoſe to lower the Exchange.

Do you mean lower it permanently, or occaſionally; only ſo long as ſuch operation ſhould continue?—I mean it permanently, or rather as long as the Reſtriction continues.

Is it not true that the effect of the operation you have deſcribed ceaſed immediately after the operation had diſcontinued?—Certainly it did, and that is the Reaſon I think why a permanent Syſtem ſhould be adopted.

Are you of opinion that the Balance of Payments with this Country is againſt Ireland, or otherwiſe?—I am inclined to think, that for five years paſt the Sums to be remitted from England to Ireland were greater than thoſe to be remitted from Ireland to England. I include the Loans of courſe.

Can you eſtimate the Balance of Trade between the two Countries for the laſt five Years, or how it ſtands at preſent?—I ſhould ſuppoſe that it is not againſt Ireland, becauſe I think that Ireland has paid every thing that ſhe owed, either in her Exports or Bills of Exchange, which ſhe drew on account of thoſe Exports. I think that Ireland owes as little upon her Trade now, in proportion to the extent of it, as ſhe has owed at any one period.

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Martis, 20° *die Martii* 1804.

JOHN IRVING, Esq; Merchant of London, Examined.

Mr. Irving.

DO you deal with Ireland?—I do; I know the Exchange has been high.

Has there been a depreciation of circulating Paper in Ireland?—I have heard so.

Is it your Opinion that it has been depreciated?—It is not.

Have you heard that Guineas have been purchased for a Premium there?—I have, and I believe it.

Do not you think of course, that Paper is depreciated when Guineas are bought at a Premium?—I do not.

Explain your Reasons?—I am of opinion that a Bank, managed with prudence, would only issue its Notes in proportion to the demand which may be made for those Notes, in Exchange for good and convertible Securities, such as Mercantile Bills of Exchange payable at specific periods, of undoubted respectability, founded upon real Mercantile transactions, upon Government Securities, such as Exchequer Bills, in the purchase of Spanish Dollars, or other Bullion; and the circumstance of the Bank Notes of Ireland being demanded for such good and convertible Securities, I am of opinion, is a proof that they are not too large in amount, and that their value has not depreciated. A Country, such as I consider the present situation of Ireland to be, threatened by foreign Invasion, or internal Commotions, naturally creates a disposition in its Inhabitants to hoard or conceal the precious Metals, whether in the shape of the current Coin, or manufactured Plate; to this disposition, I attribute the Premium which I have heard is paid on Guineas. Specie therefore, being entirely taken away as a medium of Circulation, I am of Opinion, is also for that purpose deprived of its uses; naturally by this deprivation of part of the circulating Medium, a vacuum must be created in the channel of circulation, which there only remains Paper to supply. Another reason why I am of Opinion that Bank Notes have not depreciated in value is, that the Interest of Money has not been diminished.

May not Notes be depreciated in the value of their currency, although they are in no way depreciated in the Opinion of their Security?—I think not, because, from a parity of reasoning, it might be said that a Guinea is also depreciated; because comparing the quantity of Gold which is contained in a Guinea, according to its Mint Price, it would yield according to the present Market Price of that commodity a Premium.

Might not a greater quantity of Notes being in circulation than the Country requires, cause their depreciation?—Yes; I have already stated that Bank Notes can only maintain their value when they are demanded in Exchange for good and convertible Securities.

Would

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Mr. Irving.

Would they not continue to be ſo demanded, ſuppoſing there was too great a quantity of them in circulation, and no Gold?—Certainly, and upon the ſame principle that any commodity of Merchandize diminiſhes in value, when there is more than is required to ſupply the demand.

Would not, in ſuch caſe, the value of ſuch Notes diminiſh, there being more of them than is neceſſary to ſupply the demand?—Certainly.

Muſt not, of courſe, more of them be given for any convertible Security?—Certainly.

Do you call a Bill of Exchange on London a convertible Security?—Yes, becauſe it can be ſold, and becauſe, at the period of its maturity, it is paid.

Does it not follow then in ſuch caſe, that a greater quantity of thoſe Notes muſt be given for the Bill of Exchange?—Yes; upon the hypotheſis, that there are too great a number in circulation.

Suppoſing a forced iſſue of Paper, would not the ſurplus return to the iſſuers, and being redeemed, would not the remainder be ſupported without any depreciation; and would ſuch Redemption by Bank of Ireland Paper prevent any depreciation?—I think it would, becauſe the Bank of Ireland, arriving at the knowledge of their Paper in circulation being more than would be adequate to ſupply the Demand for it, would ceaſe to lend upon the Securities ſuch as I have ſtated.

May not an exceſſive iſſue of Paper take place from private Banks, although the iſſues from the National Banks of either Country be not exceſſive?—Certainly, but the ſame rule of prudence which would govern the Directors of the two National Banks, would probably govern the conduct of the Directors of private Banks.

Do you think that the ſame confidence which may be placed in the prudence of the Directors of the National Banks, can be ſafely placed in the prudence of private Bankers, while it is competent for every Individual, without Eſtabliſhment of any fixed criterion of Property as Security to the Public, to iſſue Bank Notes for any thing that he may chooſe to conſider an adequate value for them?—The private Banker is governed by his own Intereſt; the Directors of a public Bank are governed by their public duty.

Have there been great Fluctuations in the Exchange?—There have.

Have thoſe Fluctuations been cauſed by any circumſtances not immediately affecting Trade?—I think the high Exchange has been occaſioned by other cauſes than thoſe affecting Trade; but the Fluctuation, I think, has principally ariſen from the greater or leſs demand for Bills.

Is there any particular cauſe which will occaſion that demand to be more at one ſeaſon than the other?—I think there is, particularly in that ſeaſon when Money is demanded in order to ſupply the Purchaſers of ſalted Proviſions; the Linen Markets, at ſpecific periods; and thoſe periods when it is known that the Treaſury muſt draw upon England.

Suppoſe the Treaſury left the power of drawing to the Bank of Ireland upon the Bank of England, at their Diſcretion, would that Fluctuation be any way likely to be remedied thereby?—I think a Fund being inveſted in London, upon which the Bank of Ireland might at all Times have it in their power to operate, would give them the ability of correcting Fluctuations of Exchange.

Explain

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Mr. Irving.

Explain what Fund ſhould be inveſted, and how it ſhould be provided?—The Fund which would be the moſt convenient to inveſt, I ſhould conſider to be the Government Securities of England, bearing Intereſt, which at all times might be converted into Caſh according to the demand, ſuch as Exchequer Bills; I take it for granted that there is a Fund in England to be remitted to Ireland, which, in place of remitting, I would inveſt in the manner before ſtated.

Do you mean that the Loans ſhould be firſt inveſted in Stock or Exchequer Bills, to be converted into Caſh from time to time, and if ſo, explain how that differs with reſpect to the effects on the Exchange, from the Loans being remitted or drawn for as heretofore, and at preſent?—The ſpirit of my reply to the queſtions put to me, Why there would be leſs Fluctuation in the Exchange between Dublin and London by a Public Fund being in the direction of the Bank in place of the Treaſury, is this; that the periods of drawing by the Treaſury are known; the Bank, by having it in their power to be always Drawers of Bills, would give a ſupply according to the demand, and therefore there would never be too large a quantity of Bills at Market.

Do you think that the Bank drawing Bills for ſmaller Sums than it is in the habit of the Treaſury to draw, might not likewiſe tend to prevent in a greater degree that Fluctuation complained of?—I think it would be a point of convenience, but would produce no real effect on the Exchange.

Do not you think that if the Treaſury draws for low Sums under £. 1,000, and that the Perſons who want Bills for a ſmaller Amount, go to a Perſon who has got the £. 1,000 Draft, he does not pay a higher Rate of Exchange than what ſuch Perſon paid to the Treaſury?—I have never known in the courſe of my experience any difference of Price betwixt a Bill of large amount and one of ſmall; I ſpeak of London, being ignorant of the fact as to Dublin.

Do you not think that the Directors of the Bank of Ireland, as dealers in Exchange, would feel it their duty to that Body whoſe Truſtees they are, to take the beſt Profit they could make, unleſs they were reſtricted by Government in reſpect of their Agency for Government?—A Bank having an excluſive Charter, I am of Opinion, exacts from its Directors a two-fold duty; a duty to the Proprietors and a duty to the Public, which operating together, I think would make the Directors avoid ſacrificing their duty to the Public, to the Intereſt of the Proprietors.

Do you admit that theſe two duties are in oppoſition to each other?—I do not; but I ſay that they are inſeparable.

Have you any Opinion as to the Balance of Trade between England and Ireland; in favour of which Country it is?—I do not know the fact; but, judging from the ſtate of Exchange, I ſhould be of Opinion that the Balance of Trade, or rather the Balance of Payments, is in favour of England; I mean not only thoſe Payments which Ireland has to make to England for Public Debt or Private Debt, but for all the Payments which England has to make for Ireland to foreign Countries; ſuch as, Holland for Dye Stuffs; France, Spain, and Portugal, for Wines; America for Tobacco, &c.; which Payments, from the preſent ſtate of Ireland, as well as from uſage, I take it are entirely through the medium of England.

May not a Balance of Trade be in favour of Ireland, although the Balance of Debt or Remittances be againſt it?—Yes.

What

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Mr. Irving.

What is your Opinion as to the Balance of Trade ſingly at this Moment?—Speaking at this time, I ſhould be inclined to think that the Balance of Trade may be againſt Ireland; one of its moſt important articles of Export, ſalted Proviſions, having greatly diminiſhed in demand, and very much diminiſhed in Price, the Balance of Trade I have underſtood to be in general in favour of Ireland.

What are the cauſes of the decreaſe in the demand for ſalted Proviſions, and is the demand likely to riſe again?—The cauſe to which I aſcribe the diminiſhed demand, ariſes from the principal part of the Navy being on Home Stations, and no great offenſive Operations requiring the employ of Tranſports having taken place; and the Navy being principally fed on freſh Proviſions.

Do you not conceive the Exchange to depend on the Balance of Payments rather than on the Balance of Trade?—Certainly.

Do you conceive the Balance of Payments between Ireland and Great Britain to have been for any conſiderable time againſt Ireland?—Yes; I think from 1797; becauſe for ſeveral Years preceding that period, the Exchange had been favourable, but ſince then it has been unfavourable.

Do you then mean to ſay, that Ireland has ever ſince 1797 been annually growing more and more in Debt to Great Britain?—I think from different Cauſes, but principally from political Cauſes, that greater Sums than heretofore have been withdrawn from Ireland through the medium of England.

Do you conceive that the aggregate of thoſe Sums has amounted, ſince 179-, to more than the Sums which the Britiſh Government has in the ſame period furniſhed in the way of Loan to Ireland?—From the progreſſive advance in the riſe of Exchange, I ſhould think it does.

Do you then aſſume this to be the Fact, in conſequence of the ſtate of Exchange?—I do, having no other means of judging.

Suppoſing the Britiſh Government to ceaſe from furniſhing annually to Ireland the Loans which it has lately ſupplied, do you conceive that the Exchange would riſe materially above its preſent Rate?—I think it would; while the Britiſh Government continues to furniſh the ſame Loan, Ireland will thereby have to pay to England a continually encreaſing Sum for Intereſt.

Do you not ſuppoſe that the Exchange is likely in that caſe alſo to riſe through the Remittance of ſuch encreaſing Sum for Intereſt?—Yes.

Do you conceive that there is no other cauſe for an unfavourable Exchange, except that which you have ſtated, of an unfavourable Balance of Payments?—I think none.

Do you conceive there is any Remedy for the unfavourable Rate of Exchange, and what is that Remedy?—I am of opinion, that, if the Bank of Ireland were to inveſt a part of its Capital in convertible Securities of England, either in the hands of the Bank of England, or in the hands of its own Correſpondents, thereby furniſhing a Fund which would at all Times give it the means of drawing, it would in ſuch caſe have a controul over Exchange Operations of ſuch power as to enable it, at all times to regulate the Exchange. The creation of ſuch a Fund in London might, and moſt probably would be, attended with conſiderable expence to the Bank, but the evil of the expence would be temporary; the good would be permanent to the Bank and to the Public. This plan would neceſſarily oblige the Bank of Ireland to

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Mr. Irving. be Dealers in Exchange, but this would be a new ſource of Advantage, which probably would do more than compenſate the riſk and additional trouble. Another plan would anſwer the ſame end, that of making Bank of Ireland Notes payable, at the option of the Holder, in Bank of England Notes, at a fixed Premium.

WALTER BORROWES, Eſq; again examined:—

Mr. Borrowes. WHO informed the Committee, That he had waited upon Mr. Winthrop on Saturday, purſuant to his appointment, on the ſubject of a Plan for the Conſolidation of the Banks of England and Ireland.

Mr. Borrowes ſaid, Mr. Winthrop deſired me to ſtate to him, what my ideas were, which I did in the way I had the honour to do to this Committee; and having then deſired me to ſtate the Aſſiſtance which would be required of the Bank of England, in order to carry on the Conſolidation, I beg to be allowed to put in in Writing what my ideas were on that head, as follows:

"The Conſolidation of the two Banks would require, ſuppoſing the iſſue of Bank of Ireland Notes to be £.3,000,000. and that never to be exceeded during the War, the Balance of Debt between the Countries ſhould be taken in at the Bank of England; and vice verſa, ſuppoſing the Loans to be raiſed in England for the ſervice of Ireland to exceed the Balance of Debt, that the difference ſhould be taken in by the Bank of Ireland, and this incidental Balance, be it on which ſide it may, to be borne by the Bank it might light upon, until the Reſtriction upon the Banks againſt paying of Specie ſhould be taken off; then to be ſettled by the Banks, between themſelves, the ſame as if the Notes were held by the Public."

Mr. Winthrop deſired, that his anſwer to that propoſal ſhould be given by himſelf to the Committee.

BENJAMIN WINTHROP, Eſq; being preſent, ſtated—

Mr. Winthrop. I ſaid to Mr. Borrowes, that I believed it might be proper for me to ſtate to the Committee my Obſervations or Anſwer to ſuch a Plan, which Plan I underſtood to amount to this; that whatever might be the Balance of general Debt due from Ireland to England, the Bank of England ſhould pay the ſame, by paying all ſuch Iriſh Bank Notes as ſhould be brought to it for payment at the Exchange of Par, and that ſuch Payments ſhould accumulate as a Debt againſt the Bank of Ireland, without any part of it being paid off during the War; that I conceived the Plan would be totally impracticable, and ſo it ſtrikes me now, after having more maturely conſidered the ſubject, the evil of the high Exchange, and the remedy propoſed. I think a growing Debt againſt Ireland, by borrowing and paying at the Rate of compound Intereſt, would be a ruinous mode of endeavouring to alleviate her Burthens; that as long as Ireland muſt pay a large Balance of Debt to England, not ariſing out of any Balance of Trade againſt her (for I imagine the Balance of Trade to be in her favour) that high Exchange I do not look upon wholly as an evil to Ireland, but, in ſome meaſure, like an effort of Nature to relieve her, and at any Rate, that it muſt be borne.

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WALTER BORROWES, Esq; again Examined.

Mr. Borrowes.

IS it your Opinion still, that the Plan you have submitted to the Committee, respecting the Consolidation of the Banks, would answer?—It is, but it could not be effected without the consent of Parties; and I am convinced that until a common Medium is established between the two Countries, and the depreciation taken off the Currency of Ireland, that no state of Exchange, founded on depreciation as this one is, can have the smallest influence on the trade of the Country, either by encouraging its Exports or checking its Imports; because, in the case of Exports, the exporting Merchants pay as much more as the depreciation for every Article, which the exporting Merchants draw back in the Exchange, and which renders the Exchange nugatory upon Exports; and, in the case of Imports, the importing Merchants receive so much more as the Depreciation amounts to, which prevents Irish Exchange acting as a restraint; and thereby an Exchange, founded on a depreciated Currency, stands upon Principles totally different from an Exchange founded on a Currency not depreciated.

Mercurii, 21° die Martii 1804.

JOHN IRVING, Esquire, again Examined.

Last Question put to the Witness, and the Answer read.

Mr. Irving.

EXPLAIN how the latter Plan could be effected?—The Means of effecting the latter Plan, I consider, would be precisely the same as would be required for the accomplishment of the first; viz. the having a Fund in London, either in the hands of the Bank of England, or in the hands of the Agent of the Bank of Ireland; which Fund, I am of Opinion, might at all times be procured by the Bank of Ireland taking Bills at a given Rate of Exchange, and by being Drawers at a higher Rate. There is another Fund, to which I look as likely to accomplish the same end; I mean the Expenditure in Ireland for public purposes of the Empire, as a measure of Convenience, and as likely materially to facilitate both or either of the Plans which I have proposed. I think the Equalization of the Monies of Account, and the Monies of Circulation in both Countries, would be a desirable Measure. Though I am aware that this might not produce any immediate Alteration in the state of Exchange, I think, that by doing away the name of Exchange, that the practice of its Calculation might also cease, and that in progress of time, the same practice which prevails between Edinburgh and London might prevail between Dublin and London. Supposing this Arrangement to take effect, it follows, in my Opinion, as probable that the Exchange between Dublin and London might resolve itself something into the following position: The Bank of Ireland would be takers of Bills at thirty Days date, and would be a drawer of Bills at sixty Days date, thereby receiving a Profit upon such transactions of thirty Days Interest, or about One-half per Cent. In the case of Bank of Ireland Notes being exchangeable for

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Mr. Irving.

for Bank of England Notes, I would propoſe, that in the body of thoſe Iriſh Notes, it ſhould be ſtipulated, that they are to be paid, at the option of the Holder, in Bank of England Notes at 1 per Cent. or in London at ſixty Days ſight, which would amount to rather more than One per Cent.

Would you conſider a Loan of Two, Three, or Four Millions, made in England for the uſe of the Government of Ireland, paid into the Bank of England, to be placed there to the Credit of the Bank of Ireland, and to be drawn for or remitted at the pleaſure of the latter Bank, would in any degree operate in the nature of ſuch a Fund as you alluded to in the Plan you have ſuggeſted?—Yes, to all Intents and Purpoſes.

Do not both the Plans which you have ſuggeſted aſſume the creation of a new Fund in London, upon which the Bank of Ireland ſhall draw, and the Improvement in the Exchange to be the reſult of thoſe Drafts upon London?—Yes.

Do you not mean, according to the firſt Plan, that the Bank of Ireland ſhall give Bills upon London at a fixed and very improved Rate of Exchange for ſuch of its own Notes as the Holders of them require to have converted into ſuch Bills on London?—I mean, that the Holders of ſuch Notes ſhould pay a Premium of 1 per Cent. for Engliſh Notes in Exchange.

Since there is now a Premium of about 10 per Cent. on ſuch Exchange, do you not conceive that a conſiderable demand for ſuch Bills in Exchange for Bank of Ireland Notes would ariſe?—Yes.

Would not ſuch Exchange have the effect of reducing the preſent quantity of the circulating Notes of the Bank of Ireland?—Certainly; but I calculate, that the Plan which I have propoſed would produce a Reduction of Exchange; and that, when that Object is accompliſhed, no material increaſed demand for Bank of England Notes would take place, and of courſe no material diminution of the Bank of Ireland Notes.

Does not the ſecond Plan, ſince it propoſes to make Bank of Ireland Notes payable either in Dublin or in London, at the option of the Holder, equally imply, that the Remedy for the preſent high Exchange will reſult from a diminution of the preſent quantity of Bank of Ireland Notes circulating in Ireland?—I conceive, that Notes of ſuch deſcription coming to England, would preciſely operate in the ſame way as would a Bill on London.

Do you then mean to ſay, that both the Remedies of the preſent high Exchange which you have ſuggeſted, imply a Reduction of the quantity of the circulating Paper of Ireland, but that that circulating Paper may again be augmented to its preſent quantity without any evil Influence on the Exchange?—I am of Opinion, that a circulating Medium, not depreciated, does not in its quantity fix the Rate of Exchange.

Does not the quantity of circulating Medium operate in any degree, according to your Opinion, upon the Exchange?—I am of Opinion, that a circulating Medium, which is the Repreſentative of Property, and is not Property itſelf, by ſuch I mean Gold and Silver, does not produce any effect upon the Exchange between Countries.

Suppoſing Coin alone to circulate in a Country, and ſuppoſing the quantity of Coin to become greater in proportion to the Goods which it has to pay for than a ſimilar quantity of Coin in other Countries, compared with the Goods of thoſe Countries, will not the Coin which is ſo augmented become

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Mr. Irving.

come cheap as compared with Goods, or in other Words, will not Goods become dear as compared with Coin; and will not a Profit on the Exportation of the Article which is rendered cheap at Home, through the augmentation of its quantity, namely, on Coin, neceſſarily ariſe?—I ſhould ſay, Yes. I have always underſtood, that a high Exchange between Countries operates as a Bounty on Exports, and as a Duty on Imports; according to this poſition, it neceſſarily follows, that when Bills of Exchange which are drawn in Payment of Goods exported, are payable in a larger Portion of the Money of the Places on which they are drawn, that the Price of the Coſt of the Goods is in ſo much diminiſhed, and their being rendered at a cheaper rate at the Market of Conſumption, muſt neceſſarily increaſe the Demand; I conceive, that when the circulating Medium of a Country is alone Specie, that Specie will be affected in its value by its Abundance or by its Diminution, the ſame as Copper, Braſs, Cloth, or any other Article of Merchandize.

Suppoſing *Coin* and *Paper* to circulate at the ſame time in a Country, and ſuppoſing the two, taken together, to become in like manner greater in proportion to the Goods which they have to transfer, than the circulating Medium of other Countries, will not the ſame effect follow; viz. will not the Coin be exported on account of the Profit attending the Exportation, and will it not continue to be exported until a juſt Proportion between the circulating Medium of the exporting Country as compared with its Goods, and the circulating Medium of other Countries as compared with their Goods, ſhall be eſtabliſhed?—Yes, unqueſtionably.

Suppoſing *Paper alone* to circulate in a Country, the Banks having been authorized to ſuſpend Money Payments, and ſuppoſing the quantity of Paper to be in the ſame ſenſe exceſſive, in reference to the quantity of Goods to be circulated, will not the Paper become cheap as compared with Goods, or in other Words, will not Goods become dear as compared with Paper, on an exactly ſimilar Principle; and will not the Limitation of the Paper be the only means of ſuſtaining its value as compared with the value of the circulating Medium of other Countries?—Yes.

Do you not then conceive that too great a quantity of circulating Paper will have an influence on the Exchange?—Yes.

Will not the Exchange be raiſed by every Augmentation of Paper, and depreſſed by every Limitation of it, ſuppoſing no other circumſtances to interfere?—If that Paper be iſſued in proportion to its demand in Exchange, for good and convertible Securities, I think not; which Securities I have ſtated before to mean Mercantile Bills payable at a ſtated period, of undoubted ſolidity and credit, and founded upon real Mercantile Tranſactions; upon public Debt, payable at ſpecific Periods; ſuch, I mean, as Exchequer Bills, Scrip Receipts, Gold and Silver, and Property of ſuch nature.

Do you not conceive, that real Bills, founded on Mercantile Tranſactions may be multiplied in a Mercantile Country to an immenſely great amount; may not for example, many Perſons adopt the practice of ſelling Goods on Credit, who were in the habit of ſelling them for ready Money before, and may not many Perſons, who, though ſelling on Credit, were not accuſtomed to take Bills for their Goods ſold, be induced to fall into the habits of taking Bills, when they ſhall know that an unlimited quantity of ſuch Bills will be eaſily diſcountable; may not alſo many Perſons ſell on long Credit, at ſix Months for example, who before uſed to ſell at two Months, and will not, in that caſe, thrice the quantity of real Bills be at the ſame time in exiſtence?—In a Country where Confidence prevails, and in which Credit

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is enjoyed without the Interruption of any apprehenſion of Foreign Invaſion or Civil War, I think, that in proportion as the means of Capital are extended, ſo will be the means of extending its Trade and Commerce. Confidence I conſider to be the Foundation on which reſts the whole fabric of Paper circulation; but Confidence, in my eſtimation of it, is more extended in its functions, and does more than the whole Aggregate of the circulating Medium; it is the baſis of what, in a Mercantile phraſe, is called "Book Debts" which are not repreſented by any circulating Medium, Bills of Exchange not being given for them: Undoubtedly, the facility of diſcounting Bills will encreaſe their amount, and furniſhing a new Capital to their Poſſeſſor, will enable him to carry on his Trade with more facility, and to increaſe its Amount in proportion to the accommodation which he ſo receives.

Is it not impoſſible, in many caſes, to diſtinguiſh between Bills drawn on the occaſion of the ſale of Goods, and Bills drawn as a matter of Accommodation?—Yes.

Suppoſing Diſcounts to be granted on the ſecurity of Exchequer Bills, may not the Amount of them ariſe indefinitely, ſince Government may iſſue Exchequer Bills to an indefinite Amount, and will have a temptation to do ſo if it is known that they are diſcountable to any extent?—Yes; but in the courſe of my Experience, I have never known a period when Exchequer Bills were not ſaleable.

What do you conſider to be the current Rate of Intereſt in Ireland?—6 per Cent.

Do you mean to imply that a Bank ſhould itſelf preſcribe ſome Limits to its Iſſues, and ſhould not merely limit them by the ſufficiency of the Securities which may be offered?—I think a Bank, prudently adminiſtered, will conſider in the firſt place the Capital on which its circulation is founded; and in the ſecond place, that it will conſider the Powers which there are of abſorbing that Circulation, and therefore that its Paper could not, and would not, upon the principle I have ſtated, be indefinite in its Amount.

Are you acquainted with the preſent ſtate of the Proviſion Trade of Ireland, in the ſeveral branches of Beef, Pork, Bacon, and Butter?—The Houſe in which I am concerned, in the courſe of its general intercourſe with Ireland, do at times receive Conſignments of all thoſe Commodities; and at preſent, the Prices of all thoſe Commodities are lower than for ſeveral Years paſt.

From what Cauſes?—I have already ſtated, that the diminiſhed Conſumption ariſes, in my Opinion, from the principal part of the Navy being on Home Stations, no great Employment of Tranſports, and that the Navy is fed more than heretofore on freſh Proviſions. I conceive the diminution in Price of thoſe different Commodities has ariſen in part from the Cauſe I have aſſigned; and in part from the Trade being in the hands of a few Houſes, who have contracted for the ſupply of Government, who have the controul of the Market, and therefore regulate the Price.

Can you ſtate what the Contract Prices are, and what Prices are now offered by the Contractors for the purchaſe of thoſe Articles?—I can in only one of thoſe articles, Pork, which I underſtand is contracted to be delivered to the Victualling Board at about £. 5. 17 s. Britiſh per Barrel; the Price at preſent in the Market I underſtand to be from 3 Guineas to £. 3. 10 s. the Barrel.

Do

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Mr. Irving.

Do you conceive ſuch a period of Depreſſion in one of the largeſt branches of Export Trade of Ireland, a proper period for limiting Diſcounts within narrower Bounds, by which alone a Reduction in the iſſue of Bank Paper can be effected?—I ſhould think not.

Do you not think that the pecuniary Tranſactions of London with Liverpool are as large, or larger, than thoſe of London with Edinburgh?—I do not know the Fact.

Is not the Exchange between Liverpool and London regulated and kept at the ſame Rate, without the intervention of any Corporate Banks?—The circulation of Liverpool I underſtand to be in the whole, or in a great Degree, by Bills on London; and the whole Exchange which I know of between Liverpool and London conſiſts of the Bankers Commiſſion, at, I believe, ¼ per Cent.

Do you not think that the ſeparation of Ireland from Great Britain by the Sea, and the conſequent irregularity of Communication, a material Obſtacle to the fixing of an invariable Exchange between Dublin and London?—No; becauſe it ſeldom happens that the variation of Poſts exceeds many days.

Should any powerful Corporation obtain a controul over the Exchange between London and Hamburgh, do you think ſuch an innovation in the Trade would be uſeful?—I do not think that the Caſes are parallel; Ireland, being part of the Empire, is under the controul of the Legiſlature as much as any other part of the Empire: It is eligible for the Legiſlature to frame Laws and Regulations for the Government of Ireland in its various Departments; it can have no controul over Hamburgh.

Do you think, that, becauſe England and Ireland are under the ſame Government, that the intervention of any great and opulent Corporation between the Buyers and Sellers in the Proviſion Trade would be uſeful?—No; but I conceive there is a great diſtinction between an article of Merchandize, and that which is merely the repreſentative of Merchandize.

Do you not think that the Exchange is fixed by the competition of the Buyers and Sellers of Bills?—Yes, I have already ſtated that to be my Opinion.

Would it not be neceſſary, towards the accompliſhment of your Plans, for the Bank of Ireland to procure an additional and permanent Capital, in order to provide the neceſſary Funds in London?—I am not ſufficiently acquainted with the Calls which are made upon the Bank of Ireland for the employment of its Capital, to judge diſtinctly on that point; but if ſuch a Plan were to require a new ſource of Supply of Capital, I ſhould think certainly that it would be neceſſary for the Bank of Ireland to extend its Capital in proportion to that increaſed Demand.

Would the proſpect of advantage to the Bank of Ireland, by your Plans, be likely to give a fair Compenſation for ſuch increaſed Capital?—I have already ſtated, that the Advantages to be derived from ſuch a Plan would be a Compenſation for any Expence that would be thereby created, and a Compenſation for any additional trouble that might reſult; I mean, by the Bank of Ireland opening to itſelf a new ſource of Profit, by dealing in Bills of Exchange, and by the Premium which would ariſe in the interchange of the Bank Paper of Ireland for the Bank Paper of England.

In explanation of the laſt Anſwer of Yeſterday, ſtate what is the Amount of the Capital to be tranſmitted to this Country by the Bank of Ireland; what

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Mr. Irving. what is the Mode by which it would be now tranſmitted; at what Expence to the Bank; and laſtly, what is the nature of the Operations to be carried on, and continued, in order to inſure at all times an invariable Rate of Exchange?—The Extent of Capital which would be required I am not poſſeſſed of ſufficient Information to give any Opinion upon; the nature of operation by which ſuch Capital is to be tranſmitted I have already deſcribed; the Expence which would attend its tranſmiſſion would depend upon the Rate at which Remittances, ſuch as I have deſcribed, could be procured.

Latter Part of the Queſtion repeated?—In the Anſwer which I have given, I have aſſumed, that the Plan propoſed would regulate the Exchange, and that the Fund, placed in London, would obtain its Supply from the Bank of Ireland, always being Purchaſers of ſuch Bills of Exchange as might offer, and by the Supply which might be obtained from the Expenditure in Ireland, for the general Purpoſes of the Empire.

Suppoſing the Balance of Payments to be againſt Ireland, what would be the reſult?—A higher Exchange; but I conceive that might be regulated by the command which the Bank of Ireland, from its extended Powers, would give it.

Can you give a fuller Anſwer to the Queſtion put, or in other Words, ſuppoſing the Credits of Ireland on this Country, including thoſe of the Bank of Ireland, to be exhauſted by the Balance of Payments being againſt Ireland, does not that Caſe involve a failure of the Plan you propoſe?—No, the Plan which I have propoſed goes to the regulation of the Exchange between England and Ireland; but it cannot be the means of paying, or materially reducing, or making any Balance of Payments which may be due by England to Ireland.

Does not the Balance of Payments regulate the Exchange between the two Countries?—I have already ſtated, that, from the Balance of Payments, ariſe the Exchange between the two Countries; but I continue of Opinion, that that Exchange may be regulated, and that it would be regulated by the Plans which I have propoſed.

Martis, 27° die Martii 1804.

JAMES CROFTON, Eſq; Chief Clerk of the Iriſh Treaſury, Examined.

Mr. Crofton. STATE the mode in which the Money remitted from the Exchequer of England to Ireland, has been brought over there?—By Remittances from Meſſrs. Puget and Bainbridge, and by Drafts of the Lords of the Treaſury of Ireland upon them; both Practices have prevailed ſince the Commencement of Loans being part of the Britiſh Loans.

Are there any general Orders or Regulations made by the Lords of the Treaſury

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Mr. Crofton.

Treaſury reſpecting the mode of drawing?—The univerſal object of the Lords of the Treaſury ſince the commencement, has been rather meant to regulate and ſteady the Exchange, than to derive any great Profits to the Exchequer: as to particular general Orders, I cannot ſay I have them in my Recollection; I do not recollect that there are any general orders; Orders have been given according to the circumſtances of the times at which the Treaſury have had the power of drawing.

How did the Lords of the Treaſury carry their object into Execution? —Their practice was to give it to be underſtood generally that they intended to draw, upon which application was made by ſuch Individuals as wiſhed for Bills; their Days of drawing were Tueſdays, Thurſdays, and Saturdays, Mondays, Wedneſdays, and Fridays being the regular Exchange Days of Market of Dublin at the Royal Exchange, the Prices of which in ſome meaſure influenced the Price to be fixed by the Lords of the Treaſury, for their Bills on the Days following reſpectively.

How did they give that Notice?—A great number of People came to enquire, and they were told when they ſhould draw, which was one Notice, another Notice was at times given on the Royal Exchange; the former mode principally obtained till latterly.

In the Notice did they ever mention the groſs ſum or rate of Exchange? —Never, for the purpoſe of preventing, as much as in their power, the advantage that would be taken of ſuch knowledge by the Speculators in Exchange.

Did the Clerks in the Treaſury ever know the amount or the time beforehand?—Never.

State how they ſettled the rate they would draw at?—There is a Broker in the employ of the Lords of the Treaſury (Mr. Robert Deey) whoſe buſineſs it is to attend the public Exchange, and on the Morning following, to report the courſes of that Day; this Report is laid before the Lords of the Treaſury, and they fix the price, being never higher, generally the loweſt of the prices reported.

On Days when there were no Lords of the Treaſury attending, how was the price fixed?—There never has been a Day on which the Treaſury were drawing, that ſome of the Lords of the Treaſury did not attend.

Was their habit ever to order their Drafts to be at a lower rate of Exchange than the loweſt of the preceding Day?—There have been Inſtances, in which the Lords of the Treaſury have drawn lower than the loweſt of the courſe reported of the preceding Day, which in all Inſtances has ariſen from the abſolute neceſſity of providing Funds for the public Service, which could at that time be provided in no other manner than holding out a temptation to the Merchants, Bankers, and Dealers, to come in for a large Sum.

How much lower in your recollection?—I believe never more than 1 per Cent. and very ſeldom to that extent; generally $\frac{1}{4}$, or from that to $\frac{1}{2}$.

How many Lords of the Treaſury conſtitute a Board?—It is neceſſary for three Lords of the Treaſury to ſign any official Document.

Is it neceſſary for three Lords of the Treaſury to give the order reſpecting the Exchange?—As to the daily tranſactions it has not been thought neceſſary; the general Arrangement of what was to be drawn, when it was to be drawn, and other general principles, being arranged by a full Board.

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Mr. Crofton.

Do you mean by that, that orders were given by a full Board reſpecting the mode of aſcertaining the Exchange, and the Rate to be drawn a ?—I did ſay as to the general principle; as to the daily Rate, it was moſtly governed by the Rates reported by the Broker, and might not be given by a full Board; ſometimes it was, and ſometimes it was not.

Are the orders entered on the proceedings of the Board when they are given?—I cannot ſay they are.

How many Lords of the Treaſury are there in Ireland?—There are four now in Ireland.

Name them?—Lord Shannon, Lord Franckfort, Mr. Fitzgerald, Sir Evan Nepean.

Have the Board any Rule for regular periods of drawing, or for the amount that they will draw at any period?—None, as to the regular period of drawing, that depending upon their having Money in England; and even when that comes to their knowledge, then depending upon the preſent Finances of the Iriſh Exchequer; in all caſes, where the Treaſury have been at eaſe in their circumſtances, the amount in their power to draw has been given in ſuch proportions as it was thought would be moſt likely to regulate and ſteady the Exchange, ſay 30 or £. 40,000 a Week. In caſes of neceſſity £. 150,000 or more have been drawn in the Week.

Do they draw the Sum each Individual deſires, or do they fix themſelves the amount of each Draft?—At the commencement of this buſineſs in the Treaſury, they did draw for any Sum demanded, I believe till the commencement of the Year 1802. It was found by this mode that the Speculators in Exchange had great advantage, by taking the power of drawing out of the Lords of the Treaſury in a ſhort period, and thereby having the Markets under their controul; to obviate this evil, it was thought adviſable to limit the amount of Bills delivered to £. 1,000 for each perſon, and except in caſes where the Treaſury were in immediate want of Money, that Rule has been adhered to. Within a very late period, (a Month) Bills for £. 500 have been given, not leſs.

State the number of Days at which the Drafts were generally made payable?—At 21 Days ſight, within the laſt 12 Months up to the preſent period; three Days the Year before.

State the motives of the change from three Days to 21?—I cannot ſay that I can exactly ſtate the motives, but preſume it was principally for the purpoſe of accommodation in England, and did not make a ſubject of complaint to the Takers of Bills in Ireland.

When there were more applications for Bills than the Sum to be drawn for amounted to, how was the preference arranged?—While the Treaſury were confined to a particular Sum per Day, thoſe who firſt applied were ſerved, and the remainder according to their turn, if they choſe to ſtand the chance of Exchange on the ſucceeding Days.

To whom was the application directed to be made?—To myſelf.

How did you take down the application, ſo as to give Drafts in the order you have mentioned?—By at all times, when there was a Demand on the Treaſury greater than could be ſupplied within the Day, entering the Names of the Applicants in a Book, in the order in which they applied.

Was that a regular courſe, whether the Demands were greater or not?—No.

How

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Mr. Croftion.

How then did you know, until the applications were made, whether the Demands would exceed or not?—It was evident from the number of perſons in waiting, they always coming nearly about the ſame hour.

How then did you aſcertain the preference in ſuch caſes?—From the firſt perſon who applied to me, from the whole altogether, and ſo on to the ſecond, third, &c.

Did not numbers apply at the ſame time?—There have been Inſtances of 50 perſons or more being in the waiting Room at one time, and as to preference none has ever been ſhewn; the particular orders of the Lords of the Treaſury always have been to accommodate the Public with thoſe Bills, without favour or preference, and every endeavour has been made to comply literally with that order.

If you could accommodate only 30 out of the 50, how are they ſelected?—By thoſe who firſt preſſed neareſt to get in their Names.

Were thoſe who were not able to preſs near enough, and were diſappointed that Day, did they receive any preference the next?—In all caſes where they deſired it.

Was there not an order of the Treaſury, that no perſon ſhould receive two Drafts of £. 1,000 or £. 500 each in the ſame Day, if there were other Applicants waiting?—Yes.

Did you ever know that order evaded by perſons getting others to apply in their own Names, after they had received a Draft themſelves?—I have heard, and do believe, that it has in many Inſtances been evaded.

Have you heard that the Drafts ſo given by the Treaſury, have been ſold by the Perſons receiving them, or retailed in ſmall parts at a Profit?—I have heard of Treaſury Drafts being ſold on the Exchange at a higher Rate; I believe thoſe Inſtances have indeed been very few; and I have been informed, that many People, being Dealers in Exchange, take Bills for the purpoſe of tranſmitting them to London as a Fund upon which occaſionally to draw. The Lords of the Treaſury gave it to be underſtood, that if a Bill of theirs was ſold on the public Exchange, the Perſons ſo ſelling ſhould be deprived of any future opportunity of the like kind, as a Bill would not in future be given to them, and therefore ſuch few as have been diſpoſed of in that way, have been done in ſo ſecret a Manner that I never could diſcover the names of the Parties, though I have heard the Report.

Do you mean that the Drafts now given are only for the exact ſum of £. 500 each, neither more nor leſs?—No; £. 500 the loweſt, and not any decided limit as to the higheſt; the Treaſury, ſince the Time commenced of granting Drafts for £. 500 and upwards, being under the neceſſity of taking all the Money offered.

When they were in the practice of drawing in Sums of £. 1,000, neither more nor leſs, how were perſons accommodated who wanted Drafts over or under that Sum?—I preſume from Bankers or other Dealers in Exchange.

How do you prevent two or three Perſons from getting in one Bill for each, the whole Amount of the Sum to be drawn, ſince there is now no limitation of amount to the Drafts?—Application has not been made for a Draft to any conſiderable Amount, not I believe more than 5 or £. 6,000 in one Draft; if application were made for a Sum tending to take the neceſſary powers out of the Hands of the Lords of the Treaſury, I preſume they would refuſe it.

Has

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Mr. Crefton. Has the change of drawing from three Days to twenty-one Days ſight, had any effect on the rate of Exchange?—Not as to the Drafts of the Lords of the Treaſury.

Do you mean to ſtate, that no Book has been kept at the Treaſury for the purpoſe of entering the Applications for Drafts, in order to aſcertain the priority?—I do not.

Has any ſuch Book been kept?—I have before ſtated that there has.

By that Book, do you mean a Book to enter the Applications in each Day, prior to any Drafts being given, or only to enter the Applications that could not be ſatisfied on that Day?—Whenever the Treaſury drew but for a particular Sum, the Names were entered previous to any Bills being drawn; where there was no limit as to Sum, the Names were not entered, it being only for the purpoſe of giving priority where all could not be ſerved; this Book was kept by the particular deſire of the preſent Chancellor of the Exchequer, for the purpoſe of putting it out of the power of any Perſon to ſay that partiality was ſhewn; his Directions even went to the extent of putting down the Name of every Perſon applying, whether the Sum was limited or not, and ſo far as has been practicable thoſe Directions have been complied with; but the preſs at times, where the Sum has been unlimited, has been ſo great, as to render it impoſſible, conſiſtent with the other buſineſs, to make thoſe Entries.

When you mentioned in your former Evidence, the preſs of People being ſo great, fifty People in the Room at a time, was that preſs for the purpoſe of getting their Names entered or getting their Drafts?—For the purpoſe of firſt applying for the Bills, and afterwards coming for them.

Were the Perſons, who in your former Evidence you have ſtated to come foremoſt out of the Crowd as they could get up, entered in the Book as they came up?—No, where the Crowd was great it was impoſſible, each came with a Slip in his Hand, as

"£.1,000 Britiſh A. B." or any Names; thoſe were taken to the Amount deſigned to be given, and ſuch only as could not be ſupplied, were entered in the Book at times, when there were ſuch numerous Applications.

Is there not a Document relating to this ſubject, known at Dublin by the name of the "Weekly Abſtract?"—No.

Is there not a Weekly Abſtract of Receipts and Payments kept at the Treaſury of Ireland?—There is.

Are the Contents of that Abſtract made public, or deemed a ſecret Document?—They are not made public, being only an official Document.

Are they open to inſpection on Demand?—Not open to the Demands of any Individual but thoſe concerned in the Office.

Does any thing more appear in that Abſtract than the groſs amount of Receipts and Payments?—Yes, one ſide of the Abſtract contains the Balance at the end of the former Week; the Receipts into the Exchequer in the courſe of the Week, diſtinguiſhed under its reſpective heads, the Total of which forms the Charge againſt the Teller of the Exchequer; the oppoſite ſide contains the Iſſues of the Week, diſtinguiſhed alſo under its reſpective heads, together with a Balance, forming the Total of the oppoſite ſide.

Does

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Mr. Crofton.

Does it not contain the Variation of Exchange as applied to the Sums mentioned?—No, it has contained the Sum drawn in the courſe of the preceding Week, and the Profit or Loſs by Exchange, from which the Variation might be diſcovered by Calculation.

Is there no Document in the Treaſury which ſhews the Variation of Exchange at all times, as to its Receipts and Payments?—There is of every Day; a Book is kept in which the Bills delivered are individually entered, together with the Rate of Exchange of the Day; and in addition, Meſſrs. Puget and Co. receive advice from the Secretary of the Treaſury of the Rate of Exchange of each Day's drawing.

Has your experience in the buſineſs of the Treaſury of Ireland, ſuggeſted to you any Cauſes which, in your Opinion, operate on the Exchange between London and Dublin?—It is a ſubject of ſo great and complicated a nature, that, in my mind, it is only fit to be ſpoken upon by thoſe who have made it their more peculiar ſtudy.

Do you not think, if the amount of Bills drawn by the Iriſh Treaſury on London were to be conſiderably increaſed, that ſuch Bills would lower the Exchange?—I do conceive, that had the Treaſury the power of drawing for a Sum, equal in amount to the Debt due by Ireland to England, and through England to all the World, that Exchange would be reduced to par; if more, according to that greater Sum, it would be reduced below par proportionably.

Are Receipts and Payments in the Treaſury of Ireland made generally in Bank of Ireland Notes, or how otherways?—All Payments of large amount are made by Drafts on the Bank of Ireland; thoſe of ſmall amount, ſay under £. 100, are made in Bank of Ireland Notes in the Teller's Office, and never otherways.—Receipts are, as I believe, taken in the Teller's Office in any Dublin Bank Paper that may be offered, and they are immediately lodged to the credit of the Teller in the Bank of Ireland, who exchanges them with the private Bankers, if there be any ſuch private Paper paid in.

Can you judge what proportion there exiſts between the public and private Bank Paper received in the Teller's Office?—The proportion of private Bank Paper muſt indeed be very ſmall, as far as I can judge at preſent.

Is there any order of the Treaſury, confining the Payments made by the Treaſury to Bank of Ireland Notes, or is it the effect of cuſtom or convenience?—It is in compliance with the Law, and the Lords of the Treaſury have always expreſſed their deſire that there ſhould be no evaſion of it.

What Law do you mean?—I believe it is by an Act of 35th of the King, for regulating the Receipts and Payments of the Treaſury.

Can you ſay by what Authority it is, that the Public Money is paid into the Bank of Ireland?—I believe, under the Authority of the ſame Act.

Witneſs deſired to look at the following Addreſs in the Iriſh Journals of 22d July 1782; viz.

"That an humble Addreſs be preſented to his Grace the Lord Lieutenant, that he will be graciouſly pleaſed to lay before His Majeſty, the humble deſire of this Houſe, that ſo ſoon as the Bank, by the Name of the Governors and Company of the Bank of Ireland, ſhall be eſtabliſhed, in

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Mr. Croſton.

purſuance of an Act paſſed this Seſſion of Parliament. His Majeſty will be graciouſly pleaſed, if he ſhall think fit, to order that his Vice Treaſurers, Receivers, Paymaſters General, and Treaſurers at War, their Deputy or Deputies, do depoſit in the ſaid Bank all Public Monies which ſhall be then in their Hands, and likewiſe from time to time all Sums which ſhall be thereafter paid to His Majeſty, His Heirs and Succeſſors, for or on account of any Duties, Aids, Revenues, or Taxes, and that His Majeſty may be graciouſly pleaſed to make ſuch compenſation to the Teller of the Exchequer, for the trouble or loſs he may ſuſtain thereby, as to His Majeſty ſhall ſeem meet."

Whether it is not under the authority of His Majeſty's Orders, in conſequence of the ſaid Addreſs, that the Public Money has been paid into the Bank of Ireland?—I cannot ſay that I ever read or heard of this Reſolution before, nor do I know of any Directions given in conſequence; that Addreſs was long previous to the Eſtabliſhment of the Treaſury on its preſent footing.

What effect have the temporary Drafts of the Treaſury had, from time to time, upon the Exchange between Dublin and London?—That of always lowering it, until ſuch time as the Dealers did conceive the powers of the Treaſury were near exhauſted, from which time it generally roſe, particularly if a Sum to be given each Day was limited.

Was the limitation of the Sums known, prior to the Drafts being made?—Not to the Public.

How then did the Dealers know it?—They did not know the exact Amount that was iſſued, but they knew there was a limit, by ſome of their Demands not being complied with, the object of the Treaſury always having been to keep the Public as much in ignorance as poſſible, either of the Sum to be drawn in the whole or in part, in order to prevent ſpeculation as much as in their Power.

How many Days might the Treaſury continue drawing at a time?—I do not recollect the Treaſury ever drew for a ſhorter period than from a Month to Six Weeks, three times a Week, and frequently they have been extended to much longer periods. It has always been the practice of the Lords of the Treaſury, to extend their periods of drawing to the greateſt length, conſiſtent to their Situation, with a view to prevent and controul ſpeculation.

How long may the periods be between their drawing?—They have been ſo very different that I cannot take upon me to ſay.

Have they been at any time, within the laſt Year, a Month?—They have.

Have they been more?—I do believe they have.

What was the general fluctuation of Exchange between the times when the Treaſury were drawing, and when they were not, in the laſt Year?—From 1 to 4 per Cent.

In what Paper are the Army Agents and Yeomanry Agent paid in Ireland?—They are all paid by Drafts on the Bank of Ireland, and of courſe I conceive in Bank of Ireland Paper.

In which Paper do they pay the Army and Yeomanry in general?—I have

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have heard that ſome of the Army Agents pay in Bank of Ireland Paper, others in the Paper of private Banks. *Mr. Crofton.*

Can you ſay as to the Yeomanry Agent?—I cannot ſay of knowledge; but I have heard that he pays in private Banker's Paper; but I cannot ſay that I have heard it from ſuch Authority as I can entirely rely on.

What was the Amount of the Weekly Iſſues to the Yeomanry Agent, while the Yeomanry were on permanent Duty?—I ſhould imagine, on an Average, from £.20,000 to £.30,000.

What were the Monthly Iſſues to the Army Agents?—I muſt take it very wide, from £.150,000 to £.200,000.

Do you know of any Orders iſſued to the Army Agents or Yeomanry Agent, relative to the Paper they were to pay the Troops in?—I do; the Lords of the Treaſury, in frequent conferences with the ſeveral Army Agents, gave them to underſtand, that it was expected the whole of the Remittances, for the Subſiſtence and other Charges of the Army, ſhould be in Bank of Ireland Paper. It was very lately underſtood by their Lordſhips (within a Month) that a contrary Practice prevailed, to an Extent which demanded their official interference by Order; and they called for the Attendance of the Agents for the Army and Yeomanry, and gave poſitive Directions that the whole of ſuch Military Expenditure ſhould be remitted or paid in Bank of Ireland Notes.

If an uniform and never-ceaſing Power of drawing on London could be eſtabliſhed, would it not tend to keep the Exchange ſteady?—Certainly, in my Opinion.

Mercurii, 28° die Martii 1804.

JAMES CROFTON, Eſq; again Examined.

Queſtion put to the Witneſs Yeſterday, Whether it is not under the Authority of His Majeſty's Orders, in conſequence of the Addreſs of the Houſe of Commons in Ireland, that the Public Money has been paid into the Bank of Ireland, being again read: *Mr. Crofton.*

CAN you give any further Anſwer to that Queſtion?—On looking into the Act 35 George III. which I Yeſterday mentioned, I cannot find any Directions for making the Payments into the Bank of Ireland: I however find a Reſolution of the Houſe of Commons referred to in that Act; and not being able to find any Law to that Effect, muſt conclude it to be under the Reſolution of the Houſe of Commons.

Can the Books, which you mentioned to be kept of the Entries of the Names of Perſons applying for Drafts, be produced to the Committee?—It can.

The

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Mr. Crofton. The Witneſs, in addition to an Anſwer given by him Yeſterday to the Queſtions, Was it the habit of the Lords of the Treaſury, to order their Drafts to be at a lower Rate of Exchange than the loweſt of the preceding Day; And how much lower in his Recollection, ſtates, that when he ſaid Yeſterday never more than 1 per Cent. and very ſeldom to that extent, generally $\frac{1}{4}$, or from that to $\frac{1}{2}$, one particular Tranſaction eſcaped his Memory, namely:

In the Month of September laſt Demands had been made on the Treaſury in one Day, when the Exchange was at 13 per Cent. as well as he recollects, for Drafts on London, to the Amount of about £. 150,000 which were accordingly given; the Day next but one, ſimilar Drafts were applied for to nearly the like Amount, and it was thought adviſable by the Lords of the Treaſury, not to give Drafts to ſo large an Amount on that Day, but to iſſue them at the Rate of £. 30,000 per Week, but to continue the Exchange at the ſame Rate, namely, 13 per Cent.; and thoſe Perſons who had applied on the Day laſt mentioned, were given to underſtand that their Demands ſhould be complied with in rotation, if they choſe to wait the period of their Turn, and take at that Exchange; £. 10,000 was accordingly iſſued on that Day, and on the following Day the Exchange in the Market getting a conſiderable riſe, he believes to 16, the Lords of the Treaſury, on firſt Conſideration, did not feel themſelves juſtified in continuing to iſſue Bills to ſo great Amount as ſtill lay on the Book, at ſo reduced an Exchange as 13, where the Market had ſo conſiderable a Riſe, and therefore they ordered the Exchange to be charged as the Rate of the preceding Day. This occaſioned conſiderable Murmur among the Dealers, whoſe Names were on the Book, and they actually charged it as a breach of faith, and, he believes, memorialized the Government on the ſubject; who, having referred the Subject to the further Conſideration of the Chancellor of the Exchequer and Lords of the Treaſury, it was thought adviſable to iſſue Drafts to all thoſe who were upon the Book, at the Rate of 13; and, in order immediately to give operation to the Lords of the Treaſury on the Market of Exchange, it was ordered that the whole of the Perſons ſhould be ſupplied in one Day, inſtead of at the Rate of £. 30,000 per Week, and they were ſupplied accordingly.

Had the Iſſue of the £. 140,000 at 13, any effect on the Exchange?—I cannot recollect.

Is it your opinion, that the Statement of the Rates of Exchange will ſhew it, upon being referred to for the Days on which the tranſactions took place?—It is.

On what Days did the tranſactions take place?—I cannot at preſent ſay, but will obtain the neceſſary Information for the Committee.

Is it ever known to any other Perſon than yourſelf, what are the amount of the applications for Drafts at the Treaſury, or the applications themſelves?—It is known by the Lords of the Treaſury, their Secretary, and the Clerk or Clerks who muſt neceſſarily be employed in filling the Drafts, giving advice of the Bills, or making Entries thereof.

Is it underſtood thoſe Clerks are bound to ſecrecy?—Certainly.

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Martis, 10° *die Aprilis* 1804.

THOMAS THORPE FRANK, Esq. Exchange Merchant of Dublin, Examined.

Mr. Frank.

Do you know any thing of the ſtate of the Silver Coinage in Ireland?—I do know of its ſtate in Dublin; it is of the very worſt poſſible deſcription, and the different retail Traders who of neceſſity receive it in payment for their Goods, are in a great meaſure unable to paſs it after they have once received it. I underſtand that ſince I left Dublin, which was on the 23d March, there has been a general Determination not to take it at all, which has occaſioned much public diſturbance there, the Public Offices, particularly the Treaſury, refuſed to take it from the Poſt Office, and in conſequence the Poſtmen refuſed to take it from the Public, and detained their letters; I believe this to be the firſt cauſe of the alarm; I mean by the Treaſury, the Treaſury at the Caſtle.

Was there any other circumſtance which created the diſturbances you allude to, or in any way gave cauſe to them?—I do not know of any other but what I have ſtated; but for ſome time previous to that, in going to Market, the Sellers of the neceſſaries of Life required a higher price for their Articles, if to be paid in Silver; the way the difficulty was managed to thoſe who could afford it or get Credit, was to let it run up to a Guinea Note, and then to pay it.

How was the ſtate of the Silver Coin in the reſt of Ireland?—I do not know of my own knowledge, but I underſtand in the North the Coinage is of a better deſcription; a very little in the reſt of any deſcription, as in the other parts of Ireland they ſubſtitute Silver Notes.

State the nature of the Silver Coin, whether it is real Silver or Baſe Metal, and what may be the average value of it?—The beſt deſcription I underſtand to be Silver, but very light; and that that deſcription is worth 9*s.* for each Guinea's worth; but what has been lately coined is a mixture of Baſe Metal, and the intrinſic value of each, 21*s.* thereof, is not more than 5*s.* that is a mixture, and a late Coinage; the value I have mentioned, I underſtand from others more than from myſelf; the deſcription of Coin now ſhewn to me, as the Coin of Dublin, appears to me to be of the beſt ſort; for, on leaving Dublin on the 23d, I ſent a Guinea Note to a retail Shop for Silver, and received what I now produce, which had then got into Circulation, and which is of the worſt ſort now going. I underſtand, if perſons know how to apply to the Makers of that Money, they will get at leaſt 30*s.* of it for a Guinea. Crowns and Half Crowns ſeem totally to have diſappeared for 12 or 18 Months; and Sixpences of any ſort are very ſcarce, as it is not worth the while of people to make them.

Are there any Dollars in Circulation there?—I have never ſeen any of late.

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Mr. Frank. Have you heard there have been any Importation of Dollars in Dublin?—I have not.

Any ſelling of Dollars in Dublin?—No, but I ſaw in a Dublin Newspaper, dated 6th April, an Advertiſement, ſtating, that there are on ſale there Dollars for Bank Notes for 6*s.* 6*d.* each.

How much per Cent. above the value of Dollars here, are Dollars at the above rate?—About 17 per Cent. above the value at which they paſs here.

How did thoſe Dollars get into Ireland for ſale?—I preſume from this Country.

Has any Remedy occurred to you for Silver Currency in Ireland, or for a Subſtitute for ſmall Change?—None, unleſs the Bank of Ireland, or very ſolvent Individuals, were to iſſue Silver Notes, as is done in the Country parts of Ireland.

Do not you think the procuring Dollars for Ireland would anſwer better?—Certainly, but unleſs there was a large quantity iſſued, and at a price exceeding their real value, I ſhould apprehend they would be ſoon melted down by the Coiners, if the Currency of the preſent Silver is longer permitted.

How much above the real value, at which they paſs in England, would it be neceſſary to iſſue them in Ireland, in order to preſerve them in Circulation?—I have great doubts if at above 1*s.* of their preſent value would be ſufficient.

What would you underſtand the Current value in England to be?—About 5*s.* 5*d.* Iriſh Currency.

Is the making and iſſuing the Baſe Money you have alluded to a puniſhable offence in Ireland?—I underſtand as a Miſdemeanor only, not as a Capital offence; and my reaſon for thinking ſo is, a number of Individuals having been detected making it, they were indicted and acquitted of the Capital part, and convicted of the Miſdemeanor.

Was the Indictment laid againſt them as a Capital charge?—It was, and there was alſo another Count in the Indictment as a Miſdemeanor.

When you mention that Dollars would be neceſſary in a large quantity, can you ſtate that quantity to the beſt of your opinion?—On account of the almoſt total diſappearance of Half Guineas and 7*s.* Pieces, I am convinced that to the amount of £. 200,000 would be neceſſary. I ſpeak for Dublin alone; and for all Ireland, a much larger Sum. I take for granted, they will naturally ſpread from Dublin into the Country.

Was the refuſal you have mentioned at the Treaſury of taking Silver from the Poſt Office, accompanied or preceded by any public notice from the Treaſury reſpecting the ſtate of Silver Coinage?—I do not think it was, but the refuſal took place ſince I left Dublin.

Do you know the time that elapſed between the refuſal of the Treaſury, and Sir Evan Nepean's Letter to the Mayor of Dublin of the 28th March?—I do not.

Have you ſeen Sir Evan Nepean's Letters to the Lord Mayor upon that ſubject?—I have ſeen them in the Newspapers, and thoſe which I now deliver are taken from the Newspapers.

Letters

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Letters read, and are as follow: *Mr. Frank.*

Dublin, 28th March 1804.

" AT a Meeting of the Right honourable the Lord Mayor and " Board of Aldermen, to take into conſideration the preſent ſtate of the " Silver Coin, they reſolved, that the Lord Mayor and the Superinten- " dant Magiſtrate (Alderman Alexander) be requeſted to wait on the " Right honourable Sir Evan Nepean, Bart. and communicate with " him reſpecting the ſame, and then adjourned until this day; and " having again met purſuant to ſaid adjournment, the Lord Mayor " communicated to the Meeting the following Letter which he had " received from Sir Evan Nepean, and which they lay before their " Fellow-Citizens:—

" My Lord, Dublin Caſtle, March 28th 1804.

" The fulleſt conſideration has been given to your Lordſhip's repre- " ſentation of the inconvenience occaſioned to the Inhabitants of the " City of Dublin, by the badneſs of the Silver Coin, and the difficulty " attending the purchaſe of all articles of ſmall value.

" Your Lordſhip may be aſſured, that it is the anxious wiſh of Go- " vernment to afford every poſſible degree of accommodation to the " Inhabitants that the circumſtances will admit of, and with that view " meaſures will be taken for procuring Dollars and other Coin to " ſupply the circulation; but, from a variety of conſiderations, it muſt " be obvious to your Lordſhip, that any meaſure of that nature cannot " be carried into execution for a conſiderable time to come. In the " mean while, it appears expedient that the impoſſibility of procuring " an immediate ſupply, and the neceſſity for ſome circulating medium, " until ſuch ſupply can be procured, ſhould be generally underſtood; " as an opinion that the Silver Medium now in circulation would be im- " mediately cried down, has probably in a great meaſure occaſioned " the refuſal to receive in payment this Coin.

" It muſt be obvious that greater loſs muſt be ſuffered by dealers of " all deſcriptions, from the ſtagnation which would be occaſioned by " ſtopping at once the currency of this Coin, without any other me- " dium to ſupply its place, than could be ſuffered by a continuance of " the practice which has ſo long prevailed, and that the labouring peo- " ple and the poor muſt ſuffer ſeverely.

" I have the honour to be, my Lord,
" Your Lordſhip's moſt obedient, humble Servant,
" *Evan Nepean.*"

To the Right Hon. the Lord Mayor, &c.

" On Saturday laſt (March 31) the following Notice was diſtributed " and publiſhed throughout the different markets and principal ſtreets " by beat of drum:—

" At a Meeting of the Right hon. the Lord Mayor and Board of " Aldermen, held at the Manſion-Houſe this Morning, to take into " conſideration the preſent ſtate of the Silver Coin, they requeſted the " Lord Mayor, Recorder, and Superintendant Magiſtrate, ſhould wait " on the Right hon. Sir Evan Nepean, Bart. to preſent to him the " diſtreſſes of the Artificers and Manufacturers, ſince the Silver Coin " was refuſed in payment; when Sir Evan Nepean was pleaſed to " hand to them the following Note for public communication:—'That " there is no intention at preſent of ordering the diſcontinuance of the

" receipt

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Mr. Frank.

" receipt of the beſt of the Silver now in Circulation, at the Public Of-
" fices, as uſual.' Reſolved therefore, that we recommend it to our
" Fellow-Citizens, to take in payment the beſt of the Silver Coin now
" in Circulation as uſual."

In the latter Letter what do you ſuppoſe is meant by the beſt of the Silver?—I ſuppoſe Sir E. Nepean means that Silver which I have deſcribed to be worth 9*s.* for a Guinea's change.

What proportion does the Quantity of that beſt Silver bear to the worſt Silver in Currency?—I ſhould ſuppoſe about an equal Quantity.

Do you underſtand that the Silver which the Treaſury refuſed to take, conſiſted in the whole or in part of that baſer Silver?—I conceive they refuſed both the one and the other.

Was there a larger proportion of the baſer Silver in it than they had received before?—The baſer Silver was every Day getting more and more into Circulation.

Can you form any opinion of the Quantity of thoſe two kinds of Silver which is in Circulation in Dublin?—I have no Doubt there is £.200,000 in Circulation in Dublin of both ſorts. I know Individuals who have £.700 or £.800 of it which they cannot get off: I mean Retailers; and by the word Circulation, I mean in exiſtence.

Can you form any Judgment of the Quantity in Circulation out of Dublin?—I cannot, on account of the Circulation being carried on by Silver Notes almoſt excluſively throughout the Country of Ireland, excepting the North.

If Silver Notes were iſſued in Dublin, would they not drive Silver out of Circulation there?—I think they would in a great meaſure, and the ſooner they drove the bad Silver out the better.

Would they not drive the good Silver out likewiſe?—A certain Quantity of Silver, and that of the beſt Deſcription, would neceſſarily remain in Circulation, inaſmuch as the ſmaller Silver Notes heretofore iſſued are for 3*s.* 6*d.* Britiſh, and change of them would be wanted.

Would they not tend to increaſe the Quantity of Paper in Circulation?—I do not think it would neceſſarily follow, if the Bank of Ireland did not increaſe their iſſue, ſuppoſing the Silver Notes to be iſſued by them, which would require their Paper already in Circulation to pay for ſuch Silver Notes, and they would diminiſh their ſmall Notes in proportion.

Would not the Effects you have mentioned of the iſſue of Silver Notes be conſiderably influenced by the continuance or non-continuance of the reſtriction on the iſſue of Specie?—I do not think it would, inaſmuch as when the reſtriction ſhall be taken off, the Bank of Ireland cannot be ſuppoſed to have Silver to iſſue.

How long ſince the baſer Silver, of which you have ſpoken, has appeared in any Quantity in Ireland?—I think about ſix Months; and my reaſon for thinking ſo is, the acquitting of the capital Charge the Men tried for Coining, who were of the better ſort, gave an Encouragement to others to follow the ſame Practices; and that Trial took place about ſix Months ago. I imagine the worſt Silver is not increaſing now, as there is a great Check put to it by People refuſing to take it.

Was there not great Complaint, previous to the Trial, of bad Silver in Circulation?

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Circulation?—There was; but the quality at that time was better than it has ſince been. *Mr. Frank.*

Do you mean, when you mention the Price the Dollar ought to paſs for in Ireland, that it ſhould be 17 per Cent. above 5*s.* 5*d.* Iriſh?—I think it ought to be that at leaſt, viz. 6*s.* 6*d.* Iriſh; more particularly while the Exchange continues ſo high.

Were you in Dublin at the time when the Tranſaction is ſaid to have taken place of the Treaſury refuſing to take Silver, that was common in Currency, from the Poſt Office?—I was not.

Do you know the Fact to have been ſo?—I do not, but I believe it to be ſo; and my Reaſon is, the day before I left Dublin I had ſome Converſation with the Gentlemen of the Poſt Office on the ſubject of the bad Coin, and they accounted to me for the facility with which it was continued in circulation, by the Poſtmen taking it in Payment of Letters, which they did, and would continue to do, while the Treaſury would take it from the Poſt Office.

Did the Officers of the Poſt Office, to whom you allude, ſtate there having been any Orders received in that department from any higher Authority on the Subject?—They did not; nor do I conceive at that time there had been any ſuch Orders received.

Do you know of any Orders of that nature ſince?—Only through the Newspapers.

Was the Silver Coin in Ireland inferior to the Silver Coin in England, prior to the Reſtriction?—It was ever ſince I knew the Silver Coin of Ireland.

Was it inferior in the ſame proportion it is now?—By no means, and in former times, before the Reſtriction, the proportion was not more than 5 per Cent.

Has it not ſince that period been getting gradually and uniformly worſe?—Certainly it has.

Do you think that the depreciated ſtate of the Silver Currency of Ireland, has been produced by the Reſtriction?—I do not.

Do you know the ſtate of the Copper Coinage in Ireland?—I do; the Copper Coinage of Ireland, as compared with the Copper Coinage of England, I conceive to be infinitely better than the Silver Currency of Ireland compared with the Silver Currency of England, and it is in fact ſcarce in Dublin, on account of the ſmall number of Sixpences in circulation, and it is taken in ſmall quantities; I mean 2 or 3 Shillings, in preference to Silver.

Is the Copper Coin of Ireland a Mint Coin?—The great part of what is in circulation is not; it is what they call Cammac's.

Explain what you mean by "Cammac's"?—I mean Halfpence made by a Perſon of that name, a Proprietor of Copper Mines, with a Device upon it, not the King's Face.

Are there many Copper Pence in Ireland?—Very few.

Any Farthings?—Not any.

Is there any difficulty in obtaining Copper Coin?—There is a difficulty

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Mr. Frank. now in obtaining it, arising from its scarcity, and the preference given to it over Silver.

Will there be any difficulty in obtaining more Copper Coinage for Ireland?—I should think none.

Would you recommend the introduction of Copper Pence?—Certainly.

JEREMIAH D'OLIER, Esq; One of the Directors of the Bank of Ireland, Examined.

Mr. D'Olier. ARE you a Merchant there?—I was in the Bullion Business in Ireland.

Do you know the state of the Silver Currency in Ireland?—I do; but I would, from what appears to me to have been the tendency of the Examination this Day, wish to consult my Papers, and reserve myself for another Day.

Jovis, 12° die Aprilis 1804.

Mr. D'Olier. JEREMIAH D'OLIER, Esq; again Examined.

CAN you state the situation of the Silver Coin of Ireland?—It is extremely bad.

In what respect?—In point of Quality and Weight.

State the particulars, as far as you can?—The Day before I left Ireland, the Alarm, and the Stoppage of the circulation of this base Currency, induced me to have some of it weighed, and I found that it took at about 126 *s.* or 6 Guineas to the Pound weight; at the same time I tried the weight of Mint Silver, such as is to be found, though not much in circulation, and greatly worn; I found them to be about 4 Guineas and an Half to the Pound weight, 94 *s.* and 6 *d.*; the Mint Silver is delivered at 62 *s.* the Pound weight; after reducing it, it appears the base Silver by weight is worth less than half its Currency; but afterwards, it is to be taken into consideration, how much further it is to be considered as reduced in value by the deficiency of the standard. I consider, in the first instance, the difference between the Tale Value and the Mint Issue, which amounts to £. 3. 4. *s.* in the Pound Troy, and secondly, whatever difference there may be between the Standard at 11 oz. 2 dwts. of fine Silver the Pound Troy, and the value of this base Coin, which may, perhaps, contain not more than from 4 to 7 oz. of Silver in the like Pound.

What do you suppose may be the average Value of the base Silver Shilling?

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Mr. D'Olier.

ſing?—That is very difficult to ſtate, on account of their different quality; the beſt is not worth Sixpence, and the worſt, perhaps, about half that value; but this I ſtate only as matter of conjecture.

Did any thing lately occur in Dublin to prevent Circulation of this baſe Coin?—From my own Knowledge, I cannot ſay any thing; from hearſay, I have heard it has been refuſed at ſome of the Public Offices.

Was it generally refuſed throughout Dublin?—It was.

How long is it ſince the baſe Coin has been in general circulation in Ireland?—It is an Evil that has been long growing; long before the Reſtriction.

What do you impute its growth to?—I impute its growth, in the enormous Manner in which it has latterly increaſed, to the inſufficiency of the Laws to puniſh Offenders when proſecuted; the proſecutions, inſtead of leading to Puniſhment, explained more publicly the inſufficiency of the Laws, and one of the means of Evaſion was, that they did not ſtrike an Impreſſion, but only cut out the metal in the form of a Button, that which was afterwards ſold and circulated for Shillings.

State the manner in which this Coin has been originally circulated?—The Makers, either by themſelves or their Agents, ſold it to Perſons who had an opportunity of circulating it, as well as they were able, at the rate of twenty-eight to three, four, and five and thirty Shillings for the Guinea. I ſpeak this only from general Information which I had from Report, and which I believe to be true.

Do you know of an Act in Ireland for laying a Penalty on buying Gold for leſs than the Currency, unleſs it is cut?—I do.

Do you apprehend that the Extenſion of ſimilar Penalties to the purchaſe of Silver for leſs than the Currency, would be productive of beneficial effects?—I think it would certainly be attended with beneficial effects, but would not anſwer the end; the ground, as I apprehend, on which that Act was paſſed, was for the purpoſe of preventing the re-circulation of Gold bought up to be re-coined, as being deficient in Weight but not in Standard; ſome of the Buyers of which had circulated ſome of that again, for which they had been paid for by the Holders to ſend to the Mint for re-coinage.

Can you ſuggeſt any Remedy that would be beneficial to prevent the counterfeiting of Silver Coin?—I am not prepared to anſwer that Queſtion.

Would not the ſubſtitution of a good Silver Currency anſwer as the Remedy?—I have no doubt it would, and I believe the moſt effectual one; by the word Currency, I include more than the Coin of the Realm.

Does any Mode occur to you of procuring that ſufficiency of Currency by the circulation of Dollars?—Preſuming the procuring of Dollars is practicable, of which I really cannot ſay any thing, I would prefer that to a re-coinage at the Tower; for this Reaſon; no Silver can be iſſued from the Tower at a higher Price, that £. 3. 2s. for the Pound Troy; and I conceive that the preſent Diſtreſs to be remedied, is not to be by any thing that will permanently change the relative value between Gold and Silver as eſtabliſhed in this Country.

At what price ſhould Dollars be made current in Ireland under the preſent circumſtances?—It is a queſtion of difficulty; I have formed Opinions of my own, which I am ready to give.

State

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Mr. D'Olier.

State them?—Taking for granted that they are to circulate in England at 5*s.* Britiſh each, which is very conſiderably beyond the Mint price of Silver, and which I conceive to be only juſtified by neceſſity, it will be neceſſary to add a further additional value in Ireland, to meet the preſent courſe of Exchange; the price, I think, may be for that purpoſe about 5*s.* 6*d.* Engliſh, or perhaps to advance as far as 6*s.* Iriſh, which will be One Halfpenny more, according as it may be found moſt convenient on the final Determination.

How much per Cent. would that make the Iriſh value more than the Britiſh?—It is exactly 10 per Cent.; being 6*d.* upon 5*s.*

Would that Advance, in your opinion, be ſufficient to keep the Dollars from being melted down in Ireland?—It would, I believe, provided that there was ſomething deciſive done in putting the baſe Coin out of circulation.

Would the Profit that would ariſe from the iſſue of Dollars at that Rate, be ſufficient to compenſate the Loſs that muſt accrue when they ſhall come to be called in?—You are to conſider, that you are now enquiring for a Remedy for the Deficiency of Coin, when the Silver is at an exceſſive Price, and of courſe, whenever a Silver Coinage ſhall take place, it is to be preſumed that the Price will be much lower, and in courſe the Loſs will probably be conſiderable.

Do you mean that there would be any other Loſs, ſave only the difference of Price between Silver now, and then?—I am inclined to believe there would not, if the reſtamping them is made upon the principle that Mr. Boulton is now practiſing; but there is this to be particularly conſidered; that the circulating of any Coin conſiderably above the Mint Price of the Country where it is circulated, will be attended with an abuſe from Foreign Mints, and perhaps an exceſſive circulation might, under the circumſtances of a favourable Exchange, or a Profit exceeding the uſual courſe, take place, and become afterwards burthenſome to the Public or the Government, if they were obliged to make the Deficiency good, unleſs the quantity be limited, which I am clear it ought to be, by a Stamp or other Remedy.

Can you form any Opinion what that limited Amount ſhould be, for the preſent circumſtances of Ireland?—I imagine about £. 400,000 or £. 500,000 Sterling would be a ſupply that would anſwer my ideas upon that ſubject.

What do you conſider the preſent value of a Dollar as Bullion?—I believe about 4*s.* 4*d.* Britiſh upon the Mint Price, and 4*s* 10*d.* on the Market Price; ſuppoſing Dollars to be worth 5*s.* 7*d.* an ounce.

In proportion as the Iriſh Bank Note of One Guinea has gradually come to repreſent a ſmaller number of Ounces and Pennyweights of Silver Bullion, does it not of neceſſity follow that the Shillings which are exchanged as fractional Parts of that Bank Note of One Guinea, will alſo contain a leſs portion of fine Silver?—I cannot preſume there has been any depreciation of the Bank of Ireland Paper.

In what manner, if Dollars were ſo iſſued, do you think the Silver neceſſary for the fractional Parts of that Dollar could be ſupplied?—I apprehend that a conſiderable quantity, though not ſufficient to ſupply the general circulation, of worn Mint Silver, would appear, provided that all the baſe Coin was at once put out of circulation.

Do you conceive that ſuch an Iſſue of Mint Silver as you ſpeak of for the fractional Parts, would preclude the Ingenuity of Coiners from being exerciſed in melting down the Dollars, and converting them, with Adulteration,

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tion, into fractional Parts, or into repreſentations of Shillings and Six-pences?—I think, if the Laws were made ſufficient, and fully executed, that it would. I do not believe that the recollection of good Silver is ſo totally loſt in the minds of the People in that Country, as to ſuppoſe them incapable of diſtinguiſhing between the good and the bad; I conſider it as a meaſure of neceſſity their latterly accepting the baſe Silver; I think that there is at preſent worn Silver in the Country which does not appear, every body being anxious to put off the bad. *Mr. D'Olier.*

What do you underſtand to be the Circulation in the Country Parts of Ireland for all ſums under a Guinea?—Part of it is ſupplied by the circulation of Paper, called Silver Notes, part of it by the circulation of Silver; but whether good or bad I cannot ſay.

In what parts does the circulation of Silver Notes principally prevail?—I believe generally throughout the South. I underſtand that ſome time ago about forty Banks were regiſtered, and other Houſes circulated without being regiſtered.

Have any inconveniences or loſſes attended that ſpecies of circulation called Silver Notes?—I believe there have to the Holders of thoſe Notes.

Through what means?—By the inability of the Perſons who iſſued them to pay them.

Are thoſe Notes more liable to forgery than Bank of Ireland Notes?—They are more liable, and the reaſon is, that it is impoſſible for any Perſon emitting any conſiderable quantity of that Paper to provide the neceſſary Checks.

Do you think that the increaſing the iſſue of Silver Notes in Ireland at preſent would be adviſable?—I think not; I think it would be attended with a great deal of difficulty at a future Day, in increaſing one of what I think the greateſt Evils that could happen to that Country; I conſider it a very great Evil when Perſons going to receive a great quantity of Money are to receive a great quantity of ſmall Notes, or not to receive it at all; I know that the quantity of ſmall Notes to be given in payment may be reſtricted by Law, but it cannot by practice.

Would you think the iſſue of ſmall Notes in Dublin to be an adequate or adviſable Remedy?—I do not; I wiſh to add, that in ſtating £. 400,000 or £. 500,000 of Silver Currency to be probably neceſſary, I had in my contemplation the ſupply of Ireland, and the addition of a ſufficient Copper Coinage.

What would you deem to be a ſufficient Copper Coinage?—I think that the neceſſary ſupply would amount to £. 100,000.

What is the ſtate of the preſent Copper Currency in Ireland?—It is very bad; very little of it Mint Copper.

Would any difficulty or expence attend the immediate procuring of Copper Coinage?—I cannot ſay there would be a difficulty; and as for the expence, it would be iſſued as a Manufacture. I believe, that the laſt Copper Coinage for England was iſſued at 18*d.* for the Pound weight of Copper, I mean Bolton Coinage, to meet the natural Exchange between England and Ireland and the preſent Exchange, and to pay for the Expences of tranſporting it; I believe it would bring the number of Halfpence in the Pound to about 49 Halfpence, taking Copper at 143 Pounds the Ton

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Mr. D'Olier.

weight, that is, taking it as a meaſure to pay all its own Expences, and at the preſent price of Exchange.

Through what channel would you propoſe, or by what means, an immediate ſupply of Copper for Ireland; and is the Bank of Ireland ready to undertake it?—The Bank of Ireland would undertake it, or any thing of that kind, but under the direction of Government, whom they conſider it their Duty to aſſiſt as far as their own trouble could go.

Can you form any Opinion of what may be the groſs amount of the deficiency in the value of the Silver and Copper Currency?—With reſpect to the Silver Coin, it is exceedingly difficult to form an Opinion to anſwer that Queſtion; I would hope that £. 100,000 might poſſibly cover all Loſſes that would occur to Individuals on it; but it really is ſo difficult to form an Opinion, that I would rather wiſh to decline the Queſtion. The bad Copper Coin will find its way out of the Country, as it has done before; and though it would produce a temporary inconvenience to Individuals, it would be attended with little Loſs in the end.

JOHN ROACH, Eſq; Merchant of the City of Dublin, Examined.

Mr. Roach.

I HAVE connections in Houſes in Cork and Limerick, and other parts of Ireland.

Can you give any Information of the ſtate of Silver Currency in Ireland?—I conceive it almoſt to be totally ſuppreſſed in the Southern Parts of Ireland; indeed, wholly ſuppreſſed.

What is the vacuum ſupplied by?—By the iſſue of Silver Notes.

What is your general Opinion upon the nature of theſe Notes?—I conſider their iſſue as prejudicial.

In what reſpect? That they have tended, in the firſt place, to take away the whole of the circulation of Silver that had been in Currency, and in the next place, that the increaſing iſſue of Silver Notes, together with the increaſing iſſue of private Bankers Notes of every other deſcription, has tended to enhance the articles of the Export Trade of Ireland above their natural Value, and that it has injured the articles of thoſe Exports in Foreign Markets; that it has alſo created a degree of falſe Credit in the Southern Parts of Ireland, which has of courſe alſo enhanced the price of Lands, &c.

In what proportion?—I cannot ſay in what proportion, it being a mere Opinion of my own; I conceive ſmall Notes, as well as Silver Notes, to have had the ſame effect, and to have increaſed the general circulation of Paper.

Can you form any Opinion of the quantity of Silver Paper circulating in the City of Cork?—I ſuppoſe between £. 150,000 and £. 160,000, and in Limerick about £. 60,000.

Are there more Silver Notes in Cork and Limerick than would be neceſſary to anſwer the purpoſes of circulation?—In my Opinion, there are.

Is the facility of borrowing Money, or in other words, getting Diſcounts, increaſed?—In my Opinion, the facility of borrowing is increaſed by the greater iſſue of Paper.

Is

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Mr. Roach.

Is the current Rate of Intereſt lowered?—Not in the South of Ireland.

What is the current Rate?—It remains at 6 per Cent. which is the legal Rate.

By what rank of People are Silver Notes iſſued?—By Bankers of the South of Ireland in general, and by ſome particular Traders alſo in that part of Ireland, as I underſtand.

Have you heard of any of thoſe having failed?—No, not lately, in Cork or Limerick.

Has not the iſſue of thoſe Notes neceſſarily increaſed the neceſſaries of Life at home, as well as articles of Export?—They have. I have Brothers, Bankers in Limerick, and alſo in Cork.

Has any mode occurred to you for reſtoring the circulation of Silver in Ireland?—No other than that of procuring Dollars.

Do you think that would be attended with much difficulty?—I ſhould ſuppoſe not.

Do you know if it has been thought of in Ireland?—It has been ſuggeſted by myſelf to the Iriſh Government, and I have made a tender myſelf of a ſupply to the amount of from 300,000 to 500,000 Dollars in the Month of December or January laſt.

Had that propoſal been accepted, at what period could you have fulfilled it?—200,000 Dollars immediately, and the remainder in the courſe of two Months.

What hindered its being accepted?—It was afterwards mentioned to me that the Iriſh Government had made an arrangement with the Bank of England for a ſupply of them.

Did you mention any Rate at which the Dollars might be current?—It was rather a general propoſal; but it occurred to me I might ſupply them at the Rate of the price of Dollars of the Day in Lloyd's Liſt, and the Rate of Exchange of the Day.

Has there not been a great increaſe of the bad Currency ſince that time?—There has certainly been an increaſe, but not in a greater degree than uſual; it has been increaſing the moſt miſchievouſly within the laſt 12 Months.

Can you ſpeak of the reſt of the South of Ireland?—The ſame conſequences attends Tipperary, Kilkenny, Wexford, Kerry, and Waterford, as to the iſſue of Silver Notes; the number of forgeries throughout the Southern parts of Ireland have been very great.

Do all the Bankers in the South iſſue Silver Notes?—They do.

Do you know any Iſſuers of Silver Notes in Waterford, &c. to have failed?—Not lately.

What is your opinion of the expediency of Silver Notes?—They ought to be ſuppreſſed, as ſoon as it can be done, by a ſupply of Silver; there is ſtill a very good ſupply of good Silver in the South of Ireland, which remains locked up, and that Silver would come into circulation if ſmall Notes were ſuppreſſed.

Is the Proviſion Trade flouriſhing, or falling off?—It has fallen off, and this Year conſiderably.

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Veneris, 13° *die Aprilis* 1804.

JOHN ROACH, Eſquire, again Examined.

Mr. Roach.

YOU have mentioned Silver Notes to have been iſſued by Traders as well as Bankers; ſtate the manner in which the Traders iſſue them?—I underſtand they iſſue their Notes in general, payable to Bearer after 21 Days for ſmall Sums, as low as 3*s.* 9½*d.* and 6*s.* to do away the illegality of the iſſue, in their opinion; the Law prohibiting the iſſue of ſuch Notes unleſs by regiſtered Bankers.

Do the Traders iſſue Notes for higher Sums?—Yes, I underſtand they do; even Guinea Notes, payable at 21 Days to Bearer.

Are you acquainted with the Rate of Exchange between Dublin and England?—Yes, it has been and ſtill continues very high, I attribute it principally to the Reſtriction of Payments in Specie, and to the falling off of the Exports of Ireland, and the great Increaſe of the Imports; and I conceive the preſent increaſed Abſentee Remittances tend likewiſe to increaſe the Exchange. I alſo think that the increaſe of the Paper Circulation of Ireland adds to it; it has created a falſe credit in the Country, by tempting a number of individuals to become Bankers without adequate Capital, who, in order to increaſe the iſſue and circulation of their own Notes, give facility to other individuals without Capital to iſſue theirs, which the ſaid Bankers diſcount for them, and who are thereby tempted to increaſe the evil by increaſing the Imports into Ireland, and to increaſe the Prices of Export Articles beyond their demand at Foreign Markets.

Are you of Opinion there is a depreciation of Paper in Ireland?—I am, by the increaſed iſſue of private Bank Paper, and as the Exchange riſes, the depreciation increaſes; and the Premium on Guineas, in my Opinion, is a ſtrong Proof of the depreciation of Paper. I do not by this mean to ſay that an Iriſh Bank Note of a Guinea paſſes nominally leſs than for a Guinea; but when I find I can buy more or get more value for a Guinea in Gold than for one of Paper, I naturally infer that the Paper is depreciated.

Has that depreciation any effect upon the Price of Commodities in Ireland?—I think it has of raiſing their Price.

What is the Premium given on Guineas?—It riſes and falls according to the Exchange; it is now I believe 7 or 8 per Cent. I recollect the Premium to be ſo high as 2*s.* in a Guinea, which is 10 per Cent. and even ſo high as 2*s.* 6*d.* for a Guinea. I have known Sums of 2 or 3,000 Guineas bought at that rate; I have bought and ſold Guineas myſelf to a large amount.

Do you know of any Bills drawn on Ireland, payable in Gold?—I do; Bills drawn upon places in the North of Ireland, with the words "Payable in Gold," in the Bill. All Bills payable in the North of Ireland are payable in Specie, without being particularly ſo ſpecified in the Bill; I ſpeak merely of

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of the Cuſtom of the North of Ireland, as they will allow of no Paper Currency there. *Mr. Roach.*

Do you know of that Cuſtom being extended to any other Part of the Kingdom?—I do not, nor do I believe it is.

What is the Rate of Exchange at which Bills have been paſſed when they are payable in Gold?—They are conſiderably under the nominal Price of Exchange; while Exchange in Dublin may rule from 14 to 16 per Cent. the Exchange of the North of Ireland may be from 7 to 8 per Cent.

If the Exchange in Gold is from 7 to 8 per Cent. do you not conceive that the Balance of Remittances muſt be favourable to Ireland?—I do, and upon that Principle I think that if the Reſtriction on iſſuing Specie was removed, it would be uſeful to Ireland.

Do you apprehend that if the Reſtriction was removed, and Gold payable of courſe in every Part of the Kingdom, that the Exchange would be equally favourable to the whole of Ireland, as it now is to the North?—I do in a more or leſs Proportion; I mean that it would be conſiderably lower than at preſent.

Do you conceive that the general Balance of Payments is in favour of Ireland, or againſt it?—I conceive them to be againſt Ireland.

Does Gold circulate in any other Part of Ireland except the North?—In ſmall degrees, but Gold is diminiſhing in Circulation in every other part of Ireland; there had been in the Counties of Galway and Roſcommon ſome Circulation of Gold till very lately.

Has the Gold which has circulated in thoſe other Parts paſſed currently, or in any Caſes at a Value different from that of the circulating Paper?—It did paſs currently till lately without any difference, but in conſequence of the diminiſhed Quantity, and the Premium in Dublin increaſing, it has borne a Premium, and ſtill continues to bear a Premium in thoſe other Places.

Has that Premium univerſally exiſted when Gold has been taken?—Yes.

Suppoſing any large quantity of Gold to be put into Circulation, in conſequence of its ceaſing to be hoarded or from any other Cauſes, and ſuppoſing the Exchange to continue at its preſent high Rate, or at a Rate ſtill higher, do you not conceive that ſuch additional Gold would currently circulate at a Value different from that of Paper, in the ſame Manner as the preſent Gold?—If any conſiderable quantity of Gold was to come into Circulation, it would at once tend to diminiſh the Premium on Guineas and the Rate of Exchange.

Do you not mean that it would lower the Rate of Exchange, by forming an Article of Exportation?—I do.

Might not the Gold continue to circulate in Ireland at an eſtabliſhed Premium between Gold and Paper, and ſuppoſing the Exchange between England and Ireland, as calculated upon Bills payable in Gold, to remain nearly at Par, might it not fail to be tranſported?—I have already mentioned, that upon a conſiderable iſſue of Gold to be circulated in Ireland, that it would much in preference be ſent to England, than to remain in Circulation in Ireland on a Premium, but which Premium would be diminiſhed in proportion to the quantity added in Circulation, and would continue to be ſo exported, while Ireland is owing Money to England.

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Mr. Roach.

Suppoſing the Premium to be full as great as the Profit on Tranſportation, might not the Gold continue to circulate at ſuch Premium?—It poſſibly might, but it could hardly be expected the Premium would continue ſo high, as to induce the Temptation to continue its Circulation in Ireland, the occaſions of Ireland conſtantly requiring Remittances to England.

Suppoſing additional Gold to circulate at a Premium, and the quantity of Paper to remain the ſame, would not that Paper paſs at a value at a ſtill more depreciated Rate?—I ſhould think it would, and that Paper would ſcarcely paſs at all; I mean, that the Circulation would be neceſſarily diminiſhed of Paper, in proportion as that of Gold would be increaſed, but while it remained at a Premium, Paper would continue depreciated.

If the Paper ſhould rapidly or ſtill more materially fall in value, do you not conceive that the practice of drawing Bills on Ireland, payable in Gold, would become general, ſuppoſing Gold to circulate in any conſiderable degree?—It would tend, in my opinion, to avoid the neceſſity of drawing Bills at all in proportion to the increaſed Circulation of Gold. In my opinion, it is the Bills drawn for Ireland on England, and not thoſe Bills which are drawn from England upon Ireland, that regulates the true Barometer of Exchange. I wiſh to mention, that the Bills drawn payable in Gold are very few indeed.

Is it not by preventing the Paper from paſſing, and thereby diminiſhing the quantity in Circulation, that you ſuppoſe the increaſe of Gold in Circulation would lower the Exchange?—In my opinion, there cannot be any conſiderable quantity of Gold hoarded in Ireland, with the exception of what the Bank of Ireland muſt have, and alſo what may be in the Hands of ſome private Bankers. If there be any conſiderable quantity hoarded, which would appear in that Caſe, I ſhould anſwer, yes.

If a ſufficient quantity of Gold could be procured by taking off the Reſtriction, or any other means to redeem the Paper, pay the Debt to England, and ſupply the Currency, would it not be fortunate for Ireland, and turn the Exchange in her favour?—I think it would be very fortunate for Ireland, if by any means it could be enabled to pay its Debt to England; that would alone operate to lower the Exchange.

Do you think the Balance of Payments between Great Britain and Ireland, is againſt Ireland annually?—I think they muſt be ſo of courſe, the high Exchange being a clear Proof of it.

So long as the annual Balance of Payments ſhould be annually againſt Ireland, could Gold be kept in Circulation in that Country?—I think not, but in proportion as the Circulation of Gold would diminiſh the Circulation of Paper, it would tend by degrees to change the balance in favour of Ireland, and ſo keep the Gold in the Country.

If the Gold be tranſported to England, in order to diſcharge the Balance of Payments, how could it for ſuch period tend to diminiſh the Paper circulating in Ireland, or to what Extent would it operate to do ſo?—In my opinion, it would operate by reducing the balance of Trade in favour of Ireland, and by reducing the facilities of Importations, which I think the increaſed Circulation of Paper has given

Do not you think the high Rate of Exchange muſt occaſion a Check to the Imports into Ireland?—I do not think it does; I ground my opinion upon the facility, from the increaſed circulation of Paper being greater than that Check is.

How

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Mr. Roach.

How could the Balance of Payments be changed by the Circulation of Gold, without an increaſe of Exports, a decreaſe of Imports, or a diminution of Remittances for Abſentees Rents, or for Intereſt of Loan?—I have already ſtated, that the Circulation of Gold by diminiſhing that of Paper, would tend to lower the Prices of Export Articles, and thereby increaſe them, and equally operate to diminiſh that of Importation.

Do you not conceive that the preſent high Rate of Exchange operates as a Bounty on all the Articles of Exports?—I do not, becauſe I think the Temptation to Speculators in Exports, has driven up the Prices of thoſe Articles beyond the riſe of Exchange.

Is there any Method which has occurred to you, as effectual to remedy the preſent high Rate of Exchange between Great Britain and Ireland in the preſent circumſtances of thoſe two Countries?—It is impoſſible for me to anſwer that Queſtion, otherwiſe than by removing the Reſtriction of paying in Specie, for ſo long as it continues, ſo long muſt the high Exchange, in my opinion, ſupport itſelf, becauſe the Balance of Debt againſt Ireland cannot be otherwiſe paid than by tranſmitting Specie from thence to England in diſcharge of it, but the Balance being paid I would hope to ſee the Courſe of Exchange return to its former favourable level for Ireland; but it has ſtruck me, that the ſyſtem of the Treaſury drawing on England has been prejudicial to the Exchange, and if any other Mode could be adopted it would have been better. I mean drawing by the Treaſury at all. The Syſtem has held out ſome Temptations of Jobbing, Numbers of People calling at the Treaſury for Bills while they drew, and retaining thoſe Bills to job with them afterwards when the Treaſury did not draw. The Exchange generally, after the Treaſury had ſtopt drawing, riſes in a much greater proportion than it otherwiſe might.

What Mode would you propoſe of bringing over Public Monies, in preference to the Treaſury drawing?—I feel myſelf perfectly incompetent to anſwer the Queſtion, except by removing the previous Impediments I have alluded to.

To what Extent have you ever recollected the ſudden Riſe which you have mentioned?—From $1\frac{1}{2}$ to 2 per Cent. within the ſpace of a few Days, and even to 3 and 4 per Cent.

Has there been much Fluctuation in the Exchange ſince the practice of the Treaſury drawing commenced?—There has.

Are frequent Fluctuations prejudicial to Trade?—They neceſſarily are.

Would not a regular Rate of Exchange, though rather higher, be more advantageous to the Merchant?—I think not, as a higher Exchange is ſtill more prejudicial.

Have not the Loans raiſed in Great Britain and brought over to Ireland, been uniformly brought over under the management of the Treaſury?—I believe in general they have, but I have underſtood that one or two of the Loans were otherwiſe managed; but I ſpeak without ſufficient Knowledge, and I did not hear what the manner was; I mean to ſay by this, that ſome of the Loans have been riſen in Ireland without reſorting to England.

Do you think that any conſiderable Sum could be brought over in any reaſonable Time for the Service of Government, without a Syſtem of ſome ſort or other for expediting the Tranſaction?—Not otherwiſe than by ſome underſtanding between the two Banks of England and Ireland.

Of what nature ſhould that Tranſaction between the Banks be?—I am not

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not competent fully to anſwer that Queſtion, except by ſuppoſing that a Plan might be arranged between the two Banks, of ſuffering the Notes of each of them to be taken in Payments at a Par of Exchange.

Does any Remedy occur to you for the prevention of Banks being formed, by Perſons not poſſeſſed of adequate Capital, as you before ſtated them to be?—It has occurred to me, that if the private Bankers of Ireland were to be reſtrained from the Iſſue of all Notes under 10 Guineas, it might in ſome degree operate to remove the Evil.

How do you conceive that that would prevent Perſons not poſſeſſed of any adequate Capital, from iſſuing Notes of the value of 10 Guineas or upwards?—Becauſe, Men attempting to become Bankers without ſuch adequate Capital, would not get Credit from the Public were their Notes to be iſſued at 10 Guineas and upwards, the Evil being in the Iſſue of ſmall Notes, particularly the Silver ones.

Do you not conceive that a Regiſtry of Property, and an Inveſtment in the Funds, being rendered neceſſary to conſtitute a Banker, would, in a conſiderable degree, remedy the Evil complained of?—It would.

Have you formed any Opinion of the Quantity of private Notes now in Circulation throughout Ireland?—I ſhould conceive them to be 3,000,000 at leaſt, excluſive of the Iſſue of the Bank of Ireland.

Give the grounds of that Opinion?—I form my Opinion from what I conceive the local Iſſues to be: I conceive the Iſſue of Cork to be 1,000,000; Limerick, 200,000; as to Waterford, I cannot exactly ſtate, but I ſuppoſe the Iſſue of Waterford and Conmell to be equal to Limerick; Dublin, I ſhould conceive to iſſue at leaſt 1,000,000, and the reſt to be iſſued in the other different Towns of Ireland: I cannot form any Opinion of the Gold or Silver in Circulation throughout Ireland.

Upon what grounds do you form your Eſtimate of theſe local Iſſues?—On general ſurmiſe.

Do you form your Eſtimate of the Quantity of Paper iſſued in any of the parts of Ireland which you have named, from any certain Knowledge of the actual amount of the circulating Paper of one or more Banks?—I form my Opinion upon the Informations mentioned to me from time to time, of the ſeparate Iſſues of different Bankers of the ſeveral Towns I have mentioned (except Dublin) and from Bankers and other Individuals.

Are you acquainted with the State of the Silver Currency in Dublin?—I know it to have been very bad lately; I left Dublin ſix weeks ago, it is ſince that, the principal Miſchief has occurred by the Stoppage of its Circulation.

Has any Remedy occurred to you for remedying the Inconveniences?—I have already mentioned the Circulation of Dollars.

Do you think that Circulation could be effected to an extent, and with the expedition neceſſary for an immediate remedy to the Inconveniences ſubſiſting?—I do; I think a ſufficient quantity could eaſily be brought in for immediate Circulation.

Within what period?—I ſhould think within two months a ſufficient ſupply could be brought in, or within a ſhorter period.

Do you think that remedy would be ſufficiently expeditious?—I ſhould hope it would.

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Mr. Roach.

By what means would you propoſe they ſhould be thrown into Circulation?—I cannot anſwer the Queſtion.

Would Dollars alone ſerve for the Circulation between the Poor and the lower Retailers and Shopkeepers?—I ſhould think ſo, with the aſſiſtance of a Copper Coinage; and I refer to my former Examination, where I ſtated, there was a ſufficiency of ſmall Mint Silver in the South of Ireland, not now in Circulation.

How ſhould that Silver, hoarded in the South of Ireland, be brought in aid of the Circulation of the City of Dublin?—By ſtopping the Iſſue of the Silver Notes in the South, where the Silver is locked up.

If the Notes there were taken out of Circulation, would not the Silver there be neceſſary to ſupply their place?—It would in part.

How then could it aid the Circulation of Dublin?—I think there is a redundant quantity, that would be ſent to Dublin in aid of that Circulation.

Do you think that a temporary Circulation for a limited time (ſufficient only for the procuring an adequate quantity of Copper and Silver Coinage which you have mentioned) of Silver Notes in Dublin, by the Bank or Bankers there, would be advantageous?—I have not mentioned any thing of Silver Notes for Dublin; they would be a Subſtitute, if Government ſhould not think it proper to go on with what I ſhould conceive a much better Subſtitute, Silver and Copper Coin.

Anſwer the queſtion as to the Interval neceſſary for providing that Supply?—If that Interval ſhould be neceſſarily long, it may become adviſable to iſſue Silver Notes as a Subſtitute.

What ſpace of time do you mean as *long* in that anſwer?—I certainly can form no opinion with reſpect to that queſtion; I mean long in the general acceptation of the word; I cannot ſpecify any particular ſpace of time.

Do you think an Interval of two months would require ſuch an iſſue of Silver Notes?—I would hope it would not; not having been lately in Dublin, I cannot ſpeak of its immediate neceſſity. If meaſures were taken by Government for the Iſſue of Copper and Silver, I ſhould hope there is no neceſſity for the Iſſue of Silver Notes for thoſe two months; and I think any expedient preferable to any ſuch Iſſue of Silver Notes in Dublin. I have heard it mentioned, that Gold was ſuppoſed to bear a Premium in ſome parts of Ireland previous to the Reſtriction, but in my opinion it never did; for though Country Bills may have been then bought at a Diſcount of 4 *d.* per Pound for Gold, it was the Bill that bore the Diſcount, but the Gold no Premium; and to this Day in Dublin all Country Bills, and even all Country Bank Notes, though payable on Demand, bear a Diſcount of 3 *d.* 4 *d.* and ſometimes ſo high as 6 *d.* in the Pound.

WILLIAM COLVILLE, Eſq.

Merchant, and Director of the Bank of Ireland; Examined.

Mr. Colville.

DO you know the State of the Silver Circulation in Dublin?—It is as bad as poſſibly can be; there is no Silver circulating in Dublin except a baſe Coinage; the Shillings of which, upon an average, may be worth about 6 *d.* and the Sixpences worth about 3 *d.* I do not mean to ſay that there is not

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ſome ſmall Circulation of good Silver, perhaps in the proportion of two parts out of 100; by good Silver I mean Mint Silver, a good deal worn; the baſe Silver is in Shillings and Sixpences; Crowns and Half Crowns that have originally been made at the Mint are not circulated, but are kept as curioſities.

How long has this been the caſe?—Perhaps from five to ten Years; but I cannot accurately ſay.

Has it been an increaſing evil?—It has, particularly of late; the reaſon of its having increaſed ſo much of late ariſes from two cauſes; the one, the ſtate of the Country, the good Silver being hoarded; and the other cauſe is the very high Exchange, which has made it to be carefully picked up for the purpoſes of being carried to Great Britain. The Captains of the Colliers, who bring Coals to Dublin, form one channel by which it goes, but the extent of it I am not able to inform the Committee.

Has any particular Inconvenience, by the Stoppage of that Circulation, been felt in Dublin lately?—I left Dublin thirteen days ago, and previous to that time there had been ſeveral paragraphs put into the public Papers, ſtating, that a Silver Coinage was preparing in England for the purpoſes of Ireland, and that the baſe Silver was immediately to be cried down, and in conſequence thereof there became a conſiderable alarm, and a very ſtrong deſire with every body to get the bad Silver out of their own hands, and an equally ſtrong deſire of every perſon to reſiſt the taking it; from whence has ariſen thoſe inconveniences which exiſted when I left Dublin; I do not know it of my own knowledge, but I hear and believe that it was ſuddenly refuſed by the Letter Carriers.

Has any Remedy occurred to you for this evil?—There have various Remedies occurred to me, many of which are better than others; but the misfortune of the caſe is this, that the beſt Remedy is of the moſt difficult attainment. The beſt Remedy certainly is a real Silver Mint Coinage; but the circumſtances attending that, if it could be immediately attained, are, that it would not remain a moment in Ireland from Exchange being againſt that Country. The next beſt Remedy is, the getting over Dollars, Half Dollars, and Quarter Dollars, ſtamped by Mr. Bolton's new Machine, to prevent Imitation; theſe alſo would not ſtay in Ireland, if they were iſſued at their fair Value; but here an Expedient may be reſorted to, not violating thoſe important principles which attach to a Mint Coinage, becauſe they may be iſſued conſiderably above their real Value, and would not therefore be carried out of the Country, nor would they be put into the Melting Pot, becauſe it would be no Man's intereſt to do ſo; this could be done without Injuſtice to the Public, becauſe, in order to prevent Injury, they ought to be redeemable at the Price they were iſſued; but I muſt here obſerve, that the objection attached to this Expedient is, that this Coin would be purchaſed up by the Coiners of the baſe Coin, and therefore could not be reſorted to without another meaſure of very conſiderable conſequence being taken at the ſame time, namely, the crying down the baſe Silver at preſent in Circulation. The next beſt Remedy is one ſuggeſted by myſelf, but does not ſeem to meet general approbation, which is, by common conſent, to take the baſe Shillings which are now circulating at 6*d.* and the Sixpences at 3*d.* but the objection to that ſcheme is, that common conſent muſt be obtained in order to carry it into execution; but ſo firmly convinced am I of the propriety of that meaſure, that my preſent determination is, on my return to Dublin, to give directions to the mercantile Houſe in which I am concerned, to take no Silver of that kind but upon the principle I have ſtated;

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Mr. Colville.

ſtated; this particular queſtion of Silver bears perſonally upon me, from the nature of the Trade in which I am engaged, that of a Corn Merchant; my dealings are with the Brewers and Bakers of Dublin, whoſe receipt for all they ſell is more in Silver and Copper than in any other Coin; and ſo great was the Inconvenience that I and other perſons in the ſame branch of Trade ſuffered, that we were apprehenſive we muſt ſtop ſelling of Corn for the Bread of Dublin, the Bakers and Brewers, from the unfortunate ſituation of the Silver and Copper Coinage, being unable to pay us. The laſt Remedy, in a choice of difficulties, is reſorting to Silver Notes; but the Inconveniences immediately and remotely ariſing from ſuch a ſyſtem, would make me deprecate ſuch an Expedient, unleſs forced upon us by the neceſſity of the caſe.

Suppoſing the ſecond Remedy, that of the iſſuing of Dollars, to take place, at what rate do you conceive ſuch Dollars ought to be taken in Ireland?—I cannot preciſely give an anſwer to that queſtion as to the rate, but the Principle I have ſtated before, viz. to iſſue them high enough to prevent their being carried out of the Country, or to induce the Silverſmith to melt them down for the purpoſes of his trade.

Suppoſing them to be iſſued at the preciſe Rate neceſſary for that Purpoſe, would there not be a danger of their again being exported from Ireland, in the Event of any material Fluctuation in the Exchange?—I have already anſwered that Queſtion as pointedly as in my Power; they certainly would not ſtay,

Might it not be advantageous to ſtamp the Silver which would circulate in Ireland, in ſome Manner which would diſtinguiſh it from the Silver circulating in England, ſo as to prevent its paſſing in both Countries, and alſo to reduce its Value in ſuch a degree as to ſecure its not being melted?—I ſee no ſort of Objection to diſtinguiſh it by ſuch a Stamp, but the principal object that could keep it in Ireland for local purpoſes would not be ſuch a Stamp, but its being iſſued above its real Value.

Might there not be a greater Importation of Dollars than is neceſſary, cauſed by their paſſing in Ireland ſo much as you ſtate to be neceſſary above their real Value?—That Obſervation has great weight in it, and muſt be maturely conſidered at the Time that the Rate at which they are to be iſſued is to be determined upon.

Whatever ſhall be the Rate fixed on, does it not ſuppoſe a permanent Rate of Exchange, for where the Exchange to become more unfavourable to Ireland, then the Dollars muſt be carried out of Ireland; or if the Exchange were to become more favourable to Ireland, then there would be an influx of Dollars?—This is an Objection which did not occur to me until the Queſtion had been put to me; and I decline giving an Anſwer without taking time to conſider it maturely; I think it an Objection of conſiderable weight.

What, in your Opinion, would be the Effect of eſtabliſhing a Silver Coin for Ireland of a different Denomination and Value from that of the Silver Coin of Great Britain, but which, though of an inferior Standard, ſhould be current at a Rate equal or nearly equal to its intrinſic Value?—I apprehend that as long as the Exchange is againſt Ireland, Coin made on ſuch a Principle would be likely to remain in it for local Purpoſes; but a Coinage with Alloy, and under its intrinſic Value, not having, as I apprehend, ever been iſſued from our Mint, I fear that ſtrong Objections would lie againſt ſuch a Meaſure; but I freely confeſs it is a ſubject of too much weight for my feeble Hand to ſuſtain.

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Sabbati, 14° *die Aprilis* 1804.

WILLIAM COLVILLE, Esq; again Examined.

Mr. Colville.

HAVE you been deputed by the Bank of Ireland to attend this Committee?—I have, along with Mr. D'Olier.

State the Capital and Funds of the Bank of Ireland?—The Capital Stock is £. 1,500,000.

When was the Bank created?—The Act and Charter passed in 1782, the Bank opened in 1783.

Upon what Fund did the Bank begin?—£. 600,000 4 per Cent Stock, which was subscribed for the Security of the Public; and the Bank borrowed £. 60,000 for a monied Capital, and did afterwards add several Sums, making in the whole £. 120,000, all borrowed. Some Years afterwards there was subscribed £. 400,000 in Money, to add to the trading Capital, and after that £. 500,000, vested in Government Securities, for the Benefit of the Public, so that the actual Capital of the Bank, in Government Securities, is £. 1,100,000 and the monied Capital £. 400,000; the £. 1,100,000, so vested in Government Securities, it is not in the Power of the Bank to alienate, and they receive one Annuity for it of £. 55,000 per annum.

When will the Bank Charter expire?—1st January 1816.

Have you ever given any account of the Issue of your Notes to Parliament?—Yes, to the House of Lords, by an Order from them, I think in February last, at which Time it appeared there were out Notes to the amount of between £. 2,800,000, and £. 2,900,000.

Have you received an order from this Committee, to lay before them an account of the issue of your Notes?—I believe the Bank of Ireland has; it was sent after I left Ireland; respecting that order we have received no instructions, but speedily do expect them, when we shall either produce the necessary Papers, or give our reasons for declining it, if we are instructed not to furnish them.

Can you tell the amount of Notes out in Circulation at any late period prior to your coming over?—I believe it had got up to about £. 3,000,000.

Do you recollect what the amount was when the Restriction of the Issue of Specie was prohibited?—Between £. 600,000 and £. 700,000.

State to the Committee the motives for so large an Increase as from £. 600,000 to £. 3,000,000?—The reason I take to be this, that the course of Exchange having, about two years after the Restriction, become very high, and greatly against Ireland, the Money of the Country was carried out of it, for the purpose of paying the Balance of Remittances against Ireland; the consequence was, that, as the circulating Medium of Gold decreased, it became necessary to supply its place by the Circulation of Paper, without which it is probable there would be no circulating Medium at all. There is also a further reason, that all Specie which came into the Bank after the

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the Reſtriction Bill, has been prevented from being again re-iſſued, except in caſes to which the Act does not extend; that is, in caſes where lodgments have been made, under the power of the Act, permitting the perſons making ſuch lodgments in Specie to withdraw again a certain proportion thereof; and this, I apprehend, is the rule and meaſure for the withdrawing of Specie from the Bank originally lodged by Government. *Mr. Colville.*

Can you recollect what proportion of the £. 3,000,000 is in Notes under Five Pounds?—I cannot exactly recollect, but I believe it may be about £. 1,200,000.

What was the loweſt rate of Notes the Bank iſſued prior to the Reſtriction?—To the beſt of my recollection, none under £. 10, until the Reſtriction Bill took place.

Can you ſtate the quantity of Notes in circulation iſſued by the private Banks of the Kingdom?—That is a ſubject upon which I have taken a great deal of pains to form an Opinion; but with all my induſtry, I can find out no data upon which I can proceed with any kind of ſatisfaction to my own mind; but to hazard a gueſs, for which I will not in any ſhape ſtand reſponſible, I ſhould imagine it equal to that of the Notes iſſued by the Bank of Ireland.

In forming that Opinion, do you take the Silver Notes into conſideration?—I do.

What proportion thereof was in Silver Notes?—I can form no Opinion, and for this reaſon, becauſe there is no circulation of Silver Notes in Dublin; and exiſts only in the Country, and conſequently out of my reach.

Do you apprehend that £. 6,000,000 of Paper is too much, or too little, for the circulation of Ireland, in addition to what Gold may alſo be in circulation?—That is a very difficult queſtion to anſwer. If the circulation of Bank Paper entirely reſted in the public Bank, I could not then heſitate to ſay, that that quantity was abſolutely neceſſary, clearly knowing that the public Bank has kept down its circulation to the utmoſt of its power, and has increaſed it only from the neceſſity of the caſe, to ſupport Government, protect Commerce, and preſerve the public Credit; but great doubts may ariſe upon this important queſtion, as it has been ſaid, and poſſibly may be true, that the great advantages to be attained by the private Bankers extending the iſſue of their Paper has induced them, from motives of intereſt, to extend their circulation beyond what would otherwiſe be neceſſary.

Can you form any Eſtimate of the amount of Specie which circulated in Ireland before the Exchange became unfavourable to it?—This is a very difficult queſtion, upon which I have no data to go ſatisfactorily to my mind; but were I to hazard a conjecture, (for which I wiſh no ways to hold myſelf reſponſible) I ſhould ſuppoſe that the Specie in Ireland, previous to the Reſtriction being laid on, might be between £. 3,000,000 and £. 4,000,000 at the moſt; but here I wiſh to obſerve, that Ulſter, or the greater part of it, will always be conſidered by me as one of the Provinces of Ireland diſtinctly from the reſt, in the conſideration of the whole of this queſtion, and conſequently is not included in the above calculation; and were I to give an opinion upon the whole of the Specie in Ireland, previous to the Reſtriction Bill, and including Ulſter, I ſhould ſuppoſe it to amount altogether to about £. 5,000,000, having a ſtale recollection, that, when the general Recoinage took place in Lord North's Adminiſtration, it was then ſaid (I cannot now recollect on what authority) that the Recoinage of worn Coin from Ireland amounted to that Sum; but I apprehend that the Committee may

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poſſibly receive information from the Mint, which will give ſome ſatisfaction upon this important point.

Did the increaſed iſſue of Bank Paper precede or follow the riſe of the Exchange?—I apprehend it followed it, for the reaſons I have mentioned before.

Can you explain to the Committee the manner in which the Bank puts its Notes into circulation?—It puts them into circulation in this way, by iſſuing them for the ſervice of Government for the Diſcount of Bills, and for Loans upon Government Security.

On what ſpecies of Government Security does the Bank make Advances?—On 3 ½ per Cent. 4 per Cent. and 5 per Cent. Debentures and Stock, and alſo upon Treaſury Bills; but I muſt here obſerve, that we lend no Money upon our own Bank Stock, for which the Bank has deciſive reaſons, although I cannot at this moment recollect and detail them to the Committee.

What do you mean by Treaſury Bills?—I mean the ſame as Exchequer Bills in England, purſuant to Act of Parliament.

Are the Advances you ſpeak of made directly to Government, or to individuals holding theſe Securities?—They are to both.

Does the Bank diſcount any Commercial Bills to individuals but ſuch as repreſent real Tranſfers of Property?—The practice of the Bank has always been to diſcount no Mercantile Bills for more than 61 days, except in extraordinary caſes, and the moſt difficult part of the buſineſs of the Directors is to diſcriminate between thoſe Bills which repreſent the real Tranſactions of Trade, or thoſe which are otherwiſe, it being a principle of their conduct to diſcount no Bills whatever, except for real Tranſactions, as far as it is in their utmoſt power to make the diſtinction. But let me here make an obſervation, that there are many ſpecies of Commerce which require the aid of the Bank, and which they think it is their public duty to attend to, which commerce is not carried on either by Notes or Bills of Exchange; and in that caſe, the aſſiſtance is given to the Merchant upon his ſingle Note, guaranteed to the Bank, and covered by a depoſit of Government Security; but that Loan is never given for more than 61 days, and the terms of the Agreement are ſpecifically this; that if the Note is not paid according to agreement, the Bank is empowered by the Borrower to carry the Security into the Market, and to ſell it for the purpoſe of diſcharging the Debt, and in order to make the Bank as ſecure as it is poſſible in a tranſaction of this nature, the Security is always taken on a calculation that the price of the depoſit is very conſiderably under the price of the Market at the time the Loan is made.

State to the Committee, what proportion the Advances, made in the manner you laſt mentioned, bear to the whole of the Advances of the Bank on Commercial Bills?—That is a Queſtion which, varying perpetually by circumſtances, I am not enabled to anſwer.

Does it bear a large or a ſmall proportion?—A very ſmall proportion.

Do all the Perſons for whom the Bank diſcounts Bills, keep Banking Accounts with the Bank of Ireland?—We make it a general rule to expect that all Perſons getting Diſcounts at the Bank, ſhould, as far as thoſe Diſcounts go, keep their Account with the Bank, the purpoſe of which to the Bank is, it ſo far creates a lodgment; and there is this further Advantage from it, that the whole of theſe Tranſactions are carried on without the

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the iſſue of Notes, the extent and difficulty of which is thereby very much decreaſed. The Manner is this; when a Perſon diſcounts any Sum with the Bank, it is carried immediately to his Credit, and he draws it out of the Bank by Drafts on the Bank for that purpoſe; but many caſes do exiſt where thoſe Drafts come in for Payment, and are diſcharged by Notes iſſued for that purpoſe.

Do thoſe Perſons who obtain Diſcount at the Bank alſo keep Banking Accounts with other Bankers?—Some do, and many do not.

Do you not ſuppoſe that thoſe Perſons who keep Banking Accounts with other Bankers, obtain Diſcounts alſo from thoſe Bankers?—They certainly do, and to a conſiderable extent; but I do not mean to ſay that all of them do.

Is the Sum which the Bank of Ireland lends to its Cuſtomers in the way of Diſcount, limited by the extent of the Credit thought to be due to thoſe Perſons, the Credit alſo of the Bills which they offer being taken into Conſideration?—We have always conceived that it has been a practice of the Bank of England to limit the extent of Credit of particular Men, taking in all the combined circumſtances which have been mentioned in the Queſtion, for directing their Conduct on the ſubject here mentioned; and therefore we have conſtantly done the ſame, this being one of thoſe Practices applying ſtrictly to the conduct of the Bank of Ireland, in which local Conſiderations and Circumſtances do not form a Reaſon to alter from the practice of the Bank of England.

Has it been at any time the practice of the Bank of Ireland to refuſe to lend upon Diſcount to Perſons not having exhauſted the whole of that Credit which was thought generally due to them, and offering unexceptionable Bills as Security?—That entirely depends on circumſtances; for example, it was impoſſible for the Bank to make as large Diſcounts during the Rebellion, and before the Reſtriction Bill took place, as they have been enabled to do ſince, and which the neceſſities of the Country made abſolutely neceſſary.

Has then the Bank of Ireland been accuſtomed invariably to lend to the whole extent of the Sum aſked, ſuppoſing the Perſon applying for the Loan to be in good Credit, and his Bills to be unexceptionable?—They have not, for that is alſo limited by circumſtances, which muſt be very obvious to any Perſon that is acquainted with the Buſineſs of a Banker; but I have no Objection to be more explicit on the Subject: In the perilous period which has paſſed in the laſt ſeven Years, circumſtances have ariſen where we thought it our duty to aſſiſt the Government of the Country in preference to any other Conſideration, and of courſe lent leſs to Traders on particular Occaſions; but the Bank has never loſt ſight, nor thought themſelves juſtified to neglect a due attention to the ſupport of Commercial Credit; nor has the advance of the Bank to Government ever gone the length of preventing their giving the neceſſary aids to Commerce, although it muſt appear obvious that thoſe Aids were neceſſarily greater at one time, and leſs at others.

Do you not conceive that the advances to Government operated in aid of the Commercial Intereſts of the Country?—The Advances to Government being clearly for the purpoſe of paying their Debts, it muſt moſt obviouſly appear, that enabling them to diſcharge thoſe Debts muſt be a very great relief to the Public in general, of which the Commercial World makes a very material part.

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Mr. Colville. Was it the practice of the Bank, antecedently to the Reſtriction, in any degree to reſtrain the total amount of its Loans, when it experienced a diminution of its Caſh in conſequence of an unfavourable Exchange, or of any other circumſtances producing a drain of its Guineas?—It muſt be very obvious, that if the Directors of the Bank did not pay a very great attention to ſuch an important conſideration, they would be very unfit to conduct the Buſineſs put under their care.

Do you then mean to ſay, that they were accuſtomed to leſſen the total amount of their Loans, including Loans in the way of Diſcounts, when they found their Guineas going from them?—I certainly do.

Did not that Limitation of Loans neceſſarily operate as a Limitation alſo of the total amount of their circulating Paper to an equal amount?—It certainly does generally, but from the nature of the caſe, it is impoſſible to ſtate the ſpecific proportion.

Would not the Bank Paper in ſuch caſe be neceſſarily reduced, not only in the degree in which the Loans were reduced, but even in a ſtill greater degree, namely, in the ſame proportion alſo as the Gold of the Bank was diminiſhed?—It certainly would, and, in the former Anſwer given, I think I have explained it.

Suppoſe, for the ſake of Illuſtration, the Bank Loans to have been £.500,000, and its Notes £.500,000, and its Gold in its Coffers to have been alſo £.500,000; and ſuppoſe alſo, that, in conſequence of a drain produced by an unfavourable Exchange, £.50,000 of its Gold ſhould be withdrawn; ſuppoſe alſo, that, in conſequence of this drain, the Bank ſhould reduce its Loan £.50,000, is it not preſumable that its Notes would be reduced to £.400,000; £.50,000 of its Notes being reduced in conſequence of the reduction of Loan, and £.50,000 in Notes being brought in, in payment of the £.50,000 in Money which had been taken out?—I ſhould wiſh to conſider further of that Queſtion.

Martis, 17° die Aprilis 1804.

WILLIAM COLVILLE, Eſq; again Examined.

Mr. Colville. LAST Queſtion of Yeſterday again put?—It certainly would.

Do you then admit, that, antecedently to the Reſtriction, the Paper of the Bank of Ireland naturally diminiſhed itſelf whenever Gold was drawn out of the coffers of the Bank, ſuppoſing even its Loans to remain the ſame?—As the Notes came in for the payment of Caſh, the Caſh was diminiſhed, and the circulation of Paper was diminiſhed in the ſame proportion; but in all thoſe caſes, the prudence of the Bank induced them to call in their Loans, in order to ſtrengthen the Bank proviſionally againſt the continuance of ſuch a drain.

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Was there not then a two-fold cauſe of the limitation of Bank Paper when the Exchange was unfavourable; the one, the natural limitation juſt mentioned, which took place through the cancelling of the Notes brought in for Caſh which was demanded, and exported; the other, the limitation of Paper produced through the reduction of the Loans of the Bank of Ireland?—To give an Anſwer to that, as a general principle, I muſt ſay, that whenever drains of that kind are made either upon a public or a private Bank, prudence directs that the extent of the circulation of Paper ſhould be leſſened by every means in the power of that Bank; firſt, by cancelling thoſe Notes which are paid in Specie; and ſecondly, by calling in Loans to leſſen the Circulation by that channel alſo. I give this Anſwer as to the general principle; but here I will point to the particular fact. The reaſon of the calls upon the Bank at that time, juſt before the Reſtriction Bill took place, did not ariſe from a high Exchange againſt the Country, but from the political ſituation of the Country itſelf, which was at that time under the preſſure of an incipient rebellion, it being about one year before the time it actually broke out. *Mr. Colville.*

In what manner do you conceive that the limitation of Loans operates in leſſening a drain upon the Bank for Guineas?—Suppoſe that all the Loans of the Bank amounted to £. 500,000, and that the Bank called in thoſe Loans, and that it is the practice of the Bank to receive nothing in payment but their own Notes, it clearly follows, that £. 500,000 of Notes being taken in in that channel, does as effectually cancel them as if they had come in at the counter, and been diſcharged in Specie.

Suppoſing the drain upon the Bank for Guineas to reſult from a very unfavourable Exchange, which ſhould make it profitable to export Guineas, and ſuppoſing the caſe which you have put, namely, that of a limitation of Loans, and a conſequent limitation of Notes, to the extent of £. 500,000, would not the drain upon the Bank ſtill continue in caſe the Exchange ſhould remain the ſame; and would not the opportunity of exhauſting the Gold of the Bank be ſtill afforded to the Holders of any Notes remaining in circulation, as well as to any Perſons having a right to draw upon the Bank of Ireland; and would not therefore the limitation of Loans be ineffectual to its purpoſe, except ſo far as it might have the effect of improving the Exchange?—The Anſwer to this Queſtion is very important, becauſe it will develope the reaſons upon which the Reſtrictions of the two public Banks have not only been laid on, but the neceſſity of the policy being ſtill continued, particularly in Ireland, as long as the courſe of Exchange is above Par, and decidedly againſt that Country. In order to explain that further, ſuppoſe the Reſtriction Bill to ceaſe, the Bank muſt then proceed to pay off all Caſh Notes whatever, and that is to be done by calling in as much of their Loans as they find is neceſſary, in order to leave no more Notes in circulation than what the Caſh in the Bank is able completely to cover.

Were not the Directors accuſtomed, antecedently to the Reſtriction, to limit their Paper, as a means of leſſening the drain of Guineas occaſioned by an unfavourable Exchange?—I believe I gave an Anſwer before in the affirmative.

Could ſuch reduction of Paper have leſſened the drain of Guineas if it had not improved the Exchange?—As far as the Guineas ſo drawn out went to pay the Balance againſt the Country, ſo far they operated to the reduction of the Exchange againſt the Country, by paying off ſo much of its Debt, and ſo far only.

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Mr. Colville. If the Guineas only operated by paying the Debt, why was there any neceſſity for limiting the Paper in the manner you have ſtated that the Directors were accuſtomed to limit it?—The way I anſwer that, is this; It is blending two views of the ſubject together, which cannot, in my humble opinion, be underſtood without conſidering them ſeparately; namely, one of the views applies to the conduct of the Bank, which muſt be directed by its relations; the other is a general ſubject, that, in my humble opinion, does no longer bear upon the Bank than the moment their Notes are in and the Caſh is out.

Suppoſing a ſuſpenſion of Caſh Payments to take place, and the Exchange to become unfavourable, but no Gold to go abroad, and to become the means of improving the Exchange, do you conceive the limitation of Loans, as a means of limiting Bank Paper, is likely to have any influence in lowering the Exchange?—I do not exactly know whether the Anſwer I ſhall now give to that Queſtion will be ſatisfactory, but this ſeems to me to be a proper time to remove what, I apprehend, has been a very great error in judging of this difficult ſubject; namely, it has been generally thought that the extenſion of Paper in Ireland has been a cauſe of raiſing the Exchange, but my Opinion is directly the reverſe, inaſmuch that as far as the circulation of Paper has ſupplied the circulating Medium, it enabled the Gold which before ſtood in its place to be exported out of the Country, and, as far as it went in weight and meaſure, ſo far it was a clear and decided cauſe of preventing the Exchange from getting to a higher pitch than it has hitherto attained; but to go to a further Anſwer to that part of the Queſtion, which relates to the extending or leſſening the Loans of the Bank, in this view of the ſubject, it muſt be evident that the more Paper iſſued by the Bank in conſequence of an extenſion of Loans, that ſo far as it extends the Notes of the Bank it further enables a greater drain of ſpecie to take place, and conſequently, to ſtrengthen the cauſe which keeps down the Rate of Exchange.

If antecedently to the Reſtriction, the Bank in point of fact was uſed to limit its Paper in the event of a very unfavourable Exchange, and if antecedently to that Period, the Exchange in point of fact never was more than from 1 to 2 per Cent againſt Ireland; if on the other hand, ſince the Reſtriction, the Bank in point of fact has ſuffered its Paper to enlarge itſelf under the circumſtance of an unfavourable Exchange, and if that unfavourable Exchange has become as much above Par as 10 per Cent againſt Ireland, is there not a preſumption, ariſing from Experience, that a Limitation and not an Enlargement of Paper is the means of lowering the Exchange?—The Anſwer to this Queſtion will, in my humble opinion, explain another Error, and not a trifling one indeed, in which I think this Queſtion is involved. The high Exchange in Ireland has not altogether been concomitant in point of time with the Reſtriction Bill, inaſmuch as it appears to be the fact that 2½ Years paſſed over in which Exchange not only vibrated about Par, but the extraordinary Inſtance exiſted where the Bank Paper of England was ſold upon the Exchange of Dublin at 3 ½ per Cent. under Par, and I wiſh the particular attention of the Committee to this ſingular Fact, as it will lead to clear Inferences that will not only explain that the word Depreciation, as it relates to the ſubject of Paper is not a poſitive but entirely a relative Term, which I ſhall take the liberty of explaining in other parts of this ſubject, when I ſhall be queſtioned thereto. As far as my Anſwer goes coupled with Parts of my Evidence before this day, it muſt appear that my Opinion is, that the circulation of Bank Paper in Ireland is in no ſhape the cauſe of the high Exchange; and it therefore ſeems incumbent upon me to point out what is the real and efficient Cauſe, which is, that Ireland owes more Money than ſhe is able to pay.

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When you ſtate that the high Exchange was not altogether concomitant with the Reſtriction Bill, do you mean to imply that it was not concomitant, or nearly concomitant, with the augmentation of Bank Paper?—I believe the Fact to be this; the Reſtriction Bill took place in March 1797; from that period to 1799, there was a conſiderable increaſe of Bank Paper yet exchanged, not only vibrated about Par, but in an inſtance I have ſtated, was conſiderably under it. After 1799 Exchange began to riſe, and the circulation of Paper was concomitant and extended; but as we can account for that high Exchange clearly and decidedly, I am not inclined to reſort to cauſes that are entirely problematical, and, in my mind, do not bear upon the ſubject at all; or if they do, have a very contrary tendency to the effect attributed by others. *Mr. Colville.*

Did not that conſiderable increaſe of Bank Paper, which you ſtate to have taken place till 1799. conſiſt chiefly in an Augmentation of ſmall Notes which were not in Circulation antecedently to the Reſtriction?—I have no Paper at preſent by me to enable me to anſwer that Queſtion accurately.

JEREMIAH D'OLIER, Eſquire,

Being preſent, and the ſame Queſtion being put to him, anſwered:—

IMMEDIATELY upon the Reſtriction Bill paſſing, the Bank iſſued ſmall Notes and Poſt Bills under £. 5. for the accommodation of the Public, and they have continued increaſing from that time to this, but more particularly ſo from the Year 1799, when a Law paſſed for continuing the iſſue of Notes between 20*s.* and £. 5. to the Bank of Ireland only. Private Bankers may iſſue Bank Poſt Bills of 3 Guineas and upwards, under certain limitations, and this excluſive power in the Bank of Ireland cauſed a much greater demand for their Notes under £. 5. than otherways would have been. *Mr. D'Olier.*

May not therefore that augmentation of Bank of Ireland Paper, which took place about the time of the favourable Exchange in 1799, have merely ſupplied the place of other Paper or Gold which was withdrawn?—I do not think it has at any time fully ſupplied it. I conſider, that the circulation of Ireland previous to the Reſtriction in Gold and Silver, from the beſt information I have been able to obtain, amounted to a ſum very little ſhort of £. 5,000,000, of which infinitely the greater part has diſappeared, and has been withdrawn from Circulation by Exportation or otherwiſe, and therefore the Circulation of the Paper repreſenting ſums between 20*s.* and £. 5 is by no means equal to what I apprehend has been withdrawn in Gold and Silver.

Can you form any judgment to what amount the iſſue of Notes under £. 5. by private Bankers extended previous to the Year 1799?—I cannot.

At what Rate of Intereſt has the Bank of Ireland been uſed to lend to Government?—5 per Cent.

What Rate of Intereſt do you conceive the Government Funds to have afforded to the Holder during the laſt Year?—About 5 ½ per Cent. I believe.

At what Rate have you lent to individuals?—5 per Cent.

At what Rate do you underſtand that Bankers have lent to their Cuſtomers, and what Rate of Intereſt have Merchants allowed in account to perſons having caſh lying with them?—The legal Intereſt in Ireland is 6 per Cent.; the Bank is reſtricted to 5 by Law; private Bankers in Dublin, I believe,

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Mr. D'Olier. lieve, have charged 6 per Cent. but I am not certain they do now; but there are Gentlemen here preſent who can fully anſwer that queſtion.

Is it not evidently the intereſt, both of the Government and Individuals, to borrow indefinitely of the Bank at 5 per Cent.?—I wiſh the word indefinitely to be explained.

Would it not, for example, be the intereſt of the Government, inſtead of raiſing a Loan at about 5½ per Cent. for the Services of the Year, to borrow the whole of the Sum wanted at 5 per Cent. and may it not be preſumed that the Government would prefer reſorting to ſuch a meaſure as a means of œconomizing the public Money, unleſs proceeding on political Principles, they ſhould refrain from doing it on the grounds that ſuch a mode of raiſing the Supply would lead to too great an extenſion of Bank of Ireland Paper?—The Anſwer to that is, that it is clearly the intereſt of the Borrower to raiſe Money on the loweſt terms poſſible, and equally the intereſt of the Bank of Ireland to lend its Money only upon ſuch conditions, that the Repayments are practicable by the Borrower both in point of time and amount, ſuitable to the convenience and the wants of the Bank; and therefore no Loan can be propoſed by any Miniſter to the Bank which ſhall be preſumable not to be payable within a very limited time, and to a very limited amount, as he muſt be ſubject at all times to the demands and neceſſities of the Bank, who are the Lenders. The Bank of Ireland was inſtituted for Commercial purpoſes, and muſt at all times have in view the accommodation of the Commerce and Manufactures of the Country, and they are beſides reſtrained by Law in the Manner of their lending to Government.

Would not ſuch a Loan to Government as has been ſuppoſed, be deemed by the Directors objectionable on the grounds of its tending too much to increaſe the quantity of Bank of Ireland Notes?—The Bank of Ireland at all times was particularly careful to reſtrain their Loans upon that kind of ſecurity to ſuch an amount, as perfectly ſatisfied themſelves that the extent of their Paper in circulation ſhould, by no poſſibility, affect its Credit.

Is there not nearly a ſimilar intereſt in private Individuals to borrow indefinitely at 5 per Cent. on the Credit either of Stocks, or of Bills of Exchange?—If by the term indefinite, I am to underſtand, Loans without limitation as to their amount, I muſt anſwer, that whatever may be the advantage propoſed by thoſe to themſelves who become Applicants for ſuch Loans, that, by the principles and conduct of the Bank, they would be refuſed, and reſtrained to what would appear to be the neceſſary demands for their trade.

Do you then admit that the Bank of Ireland is under the neceſſity of limiting the Loans requeſted by the Merchants and others, with the view to the prevention of a too great Circulation of Paper, and that it may be neceſſary not to gratify the wiſhes of the Public in that reſpect?—I am perfectly ſatisfied that the Circulation of the Bank of Ireland is greatly within any neceſſary Reſtraint of that kind, but I feel that it is the duty of thoſe who conduct the affairs of the Bank to reſtrain all wanton and unneceſſary or imprudent Speculations, whether they ariſe from avarice or folly.

Should you then think it proper further to enlarge the iſſue of Bank Paper, ſuppoſing the Loans which lead to ſuch iſſue to be made to Perſons not embarked in any wild or fooliſh Speculations?—The extent of thoſe Loans, preſumable by this Queſtion, will require a full conſideration of all the circumſtances of the caſe upon which the applications may be founded; and I do not think myſelf warranted, however confident I may be, to take a view

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Mr. D'Olier.

ſo proſpective, and to give a definitive anſwer, which may, by a great number of circumſtances not now known, alter my opinion, and regulate the conduct of the Directors of the Bank of Ireland.

Do you not conceive that there may be an augmentation of Bank of Ireland Paper, which may be ſo large as to have the effect of diminiſhing its value in exchange for goods, ſuppoſing Bank Paper not to be now convertible into Coin, and that the public confidence in the ultimate ſolvency of the Bank, and even in the certainty of the Bank Paper being again converted into Gold, at ſome remote and indefinite period, may be perfectly maintained?—I think it is poſſible, but I by no means think it probable. I have heard it ſtated, that becauſe Gold is bought at a Premium, that therefore Bank of Ireland Notes are by ſo much depreciated, and at an abſolute Diſcount to the amount of that Premium; but I do not conceive that that is the way to look at that queſtion; the Circulation of the Paper ſaid to be depreciated, muſt firſt be proved to have become burthenſome to the Holders, and bargains to have been made by unneceſſary Purchaſers, to get rid of that which they found inconvenient or were apprehenſive to hold: The mere buying of Gold at an advance price beyond that of the Mint, is the effect and not the cauſe of the Exchange, and therefore no proof of the depreciation of the Paper itſelf.

Suppoſing Bank of Ireland Paper to have its value diminiſhed in exchange for goods through an augmentation of quantity, which is unaccompanied with a diminution of its credit, which you have admitted to be a poſſible caſe, would not ſuch diminution of its value indicate itſelf by a difference ſubſiſting between the value of ſuch Paper and the value of the current Coin, and alſo by a proportionate riſe in the Exchange?—I have anſwered that as well as I was able in the laſt anſwer.

JOHN CLAUDIUS BERESFORD, Eſq. Examined.

You are a Banker in the City of Dublin?—I am.

Mr. Beresford.

Can you form any opinion what quantity of Paper belonging to the Private Bankers of the City of Dublin, is now in Circulation?—According to my opinion, the amount of the Paper in Circulation in the Kingdom of Ireland, iſſued by the Private Bankers of Dublin, is about £.700,000; I mean Notes to bearer on demand, and Poſt Bills. The grounds of my opinion ariſe from the knowledge I have of my own trade, and comparing the trade of the other Bankers in Dublin with my own, as far as I am able to do.

Can you form an opinion whether the quantity of Paper belonging to the Private Bankers of the City of Dublin, in Circulation prior to the Reſtriction Act, was more or leſs than the ſum of £.700,000?—I do not think that there is any great difference between the Paper now in Circulation, iſſued by the Private Bankers of Dublin, and what was in Circulation at the time of the Reſtriction; and I form my opinion on the following grounds: I have not myſelf more Paper in Circulation at this time than I had then; I have leſs Notes out, and more Poſt Bills. There were two Bankers in the City of Dublin (Meſſrs. Latouche, and Sir William Newcomen and Co.) who iſſued Paper at the time of the Reſtriction, and who have not done ſo ſince. There is one Bank now in exiſtence, which was not in exiſtence then, namely, Sir Thomas Lighton and Co. who iſſue Paper; as far as my judgment goes, I think the extent of Paper they have now out,

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Mr. Beresford. is full as much as what was out of the two Banks above alluded to; and I ſhould think that, as far as my obſervation goes, the houſe of Finlay and Co., the only other remaining Bank, has leſs Notes and Bills out than it had at the time of the Reſtriction taking place.

Can you form any opinion of the quantity of Paper belonging to Private Bankers, in the other parts of Ireland, now in circulation?—I think I can, though not in ſo full a manner as I have of the Dublin Bankers. I muſt diſtinguiſh, as far as I can, the different parts of Ireland. I have little knowledge of the Banking Trade of Cork, but of the Banking Trade of Waterford, an accidental circumſtance gave me a knowledge: I was appointed Aſſignee to a Perſon who was a Banker in the Town of Waterford, his name was O'Neil, and from what enquiry I could make in the Country, I ſhould imagine that his Paper occupied about one-third part of the Circulation of the County of Waterford, and thoſe parts of the Counties of Kilkenny, Carlow, Wexford, Cork, and Tipperary, which are adjoining the County of Waterford; I mean that part of the Circulation which is occupied by Country Bank Paper; and at the time that I took an account of the State of his Affairs as Aſſignee, I found the full extent of the Paper he ever had iſſued in the ſpace of three Years, the whole time he was a Banker, amounted to £.168,000., of which there was a ſum amounting to upwards of £.80,000. in a private cloſet in the houſe, which had been iſſued and returned; he began as a Banker in 1798 or 1799, and became Bankrupt in the Summer 1801. I conceive, to the beſt of my knowledge, that the trade of the City of Cork, whereby Paper would be circulated from the Banks of that Town, through the neighbouring Counties, is in or about three times the extent of Waterford; I mean by that, the trade of buying in for exportation the Country produce. Of the Circulation of Paper in Limerick, I know as little as of Cork, but ſhould ſuppoſe it to be in or about the amount of Waterford. Clonmell, Kilkenny, and ſome other inland Towns in the South, have Banks in them, but the Proportion of Circulation in them is very ſmall. On the North Side of Dublin very little Paper circulates, except Dublin Paper, and that moſtly of the Bank of Ireland. I myſelf have diſcounted Paper in one or two of the Northern Parts of Ireland, and have iſſued ſome of my own Paper for that purpoſe; but it does not bear a Circulation in proportion to what it does in the South; and the People of the North, who ſo diſcount their Paper with me, require one-ſixth part of the Bank of Ireland Paper to the private Paper they receive. There is a Bank eſtabliſhed at Tuam, in Connaught, and a ſmall one in Galway; the Circulation of that at Tuam may be about equal to the Waterford Bank. I know of no other Banks in the Weſt of Ireland.

From your knowledge of the preſent State of Ireland, do you think that the whole Paper of the Bank of Ireland, and private Banks together, now in Circulation, is more than the trade of Ireland requires?—I do not; nor do I think the increaſe of the Bank of Ireland Paper, and Country Bankers Paper, now outſtanding, when compared with the quantity of Specie withdrawn from Circulation ſince the Reſtriction, is by any means equal to the Increaſe of trade in the Kingdom of Ireland, internal as well as external, and the increaſed Circulation required in the Country, from improved Agriculture, additional Duties, and many other circumſtances, that require an Increaſe of the circulating Medium of the Kingdom.

Can you form any Opinion whether the Country Bankers have increaſed the Iſſue of their Paper ſince the Reſtriction, and to what amount?—I cannot form any juſt idea whether they have or not; but if I was to hazard a conjecture on the ſubject, I ſhould think that the Country Bankers which were

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were then in exiſtence, have not increaſed their Iſſues, but the number of new Country Bankers that have ſtarted up ſince the Reſtriction, have made the Circulation of Country Paper at leaſt four times what it was, and that is one of the reaſons to which I attribute the Dublin private Paper not having increaſed ſince the Reſtriction. *Mr. Beresford.*

If the Country Bankers were to withdraw their Paper from Circulation could the trade of Ireland be carried on, except the National Bank and the Dublin Bankers increaſed theirs in the ſame proportion as the other Paper withdrawn from Circulation?—It could not, except by Barter.

Is the Paper of private Bankers in Ireland taken in the ſame way as the Paper of the Bank of Ireland?—There are certain Parts of the Country where different Bankers may have local intereſt, but in general there is an undoubted preference given to the Bank of Ireland Paper. In the common tranſactions of life, Dublin Paper is not refuſed any where.

In Dublin, is the Paper of the Dublin Bankers taken in the ſame way as the Paper of the Bank of Ireland?—Undoubtedly; for the parties taking it are ſo near the Dublin Bankers, that they have only the trouble of a walk to go to them and get it exchanged for Bank of Ireland Paper; beſides that, private Bankers Notes are received at the Bank of Ireland as Lodgments, with this exception, that the Bank of Ireland will not take a Lodgment of private Bankers Paper after two o'Clock, that they may be enabled to ſend to the private Banks, and exchange that Paper before the hour of three, the time when the Banks ſhut in Dublin; nor do they give credit for ſuch Lodgment until after ſuch exchange is made. I would add, that as ſeven-eighths of the Bills that are daily payable in Dublin are payable to the Bank of Ireland, the Circulation of private Bankers Paper can never be exceſſive in the Capital.

As the private Bankers all through Ireland are obliged to give the Bank of Ireland Paper for their own Paper, muſt they not have a conſiderable quantity of Bank of Ireland Paper lying by them, in order to be prepared for ſuch demands as may be made upon them?—Thoſe who do pay all their Notes in Bank of Ireland Paper, muſt of courſe have a proportion of that Paper in their Deſks. I have a knowledge of three Country Bankers who do buſineſs with myſelf, one in Roſs and one in Tuam, and I never remitted any other Paper but Bank of Ireland Paper to them; I have alſo dealings with another in Youghall, a very ſmall one, and I never remitted to them any other but Bank of Ireland Paper, except in a few inſtances. When I ſpoke of the Banks before in the early part of my teſtimony, I comprehended Roſs as within the diſtrict of Waterford, and Youghall within the diſtrict of Waterford.

Prior to the paſſing the Reſtriction Act in Ireland, did Gold bear any and what Premium on the different parts of Ireland?—It did in the North; I have ſold Gold there myſelf for Bills on Dublin at thirty one days ſight, at the rate of 15 and 20 per Cent. Premium; I mean that I got 3*d.* and 4*d.* in the Pound for giving Gold for a thirty-one day Bill on Dublin. Suppoſe a Man to give me his Bill on Dublin at thirty-one days, I gave him 88 Guineas, which is £.100. 2*s.* Iriſh, and he gave me back the 2*s.* and £. 1. 13*s.* 4*d.* which is 4*d.* in the Pound.

Was any part of that Premium received by you on account of the riſk you run in taking his Bill?—I could have got Bank of Ireland Paper at the ſame rate, taking off the number of days Intereſt it had to run on the Bill. I will mention another circumſtance, which ſhews there was a Diſcount in the

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Mr. Beresford. the County of Derry for convenience at that time, similar to what there is now. I could get in Derry 2*d.* in the Pound for exchanging Bank of Ireland £. 100 Notes for single Guinea Notes of the Bank of Ireland.

Has the Circulation of the Bank of Ireland Notes increased in the North of Ireland since the Restriction Act, and to what amount?—The chief trade of the North of Ireland is the Linen trade, and till within these few months no Weaver would take Paper of any sort for his Linen, but within these few months they do take it; but they have two Prices for their Linen, a Paper Price and a Gold Price.

Do you know what the difference is between the Paper and the Gold Price?—It depends upon the Price of Exchange between Dublin and London.

From what circumstance has it happened that they now take Paper in the Linen Markets of the North?—Because there is not Gold enough in Circulation to purchase the Linen that is exposed to Sale in the different Markets; and if they did not take Paper, they could not sell their Linen.

Has the demand for Linens increased, or the Gold diminished in the North, within the last two years?—The Gold has manifestly decreased in the North, and I rather think the Linen Trade has decreased too.

To what causes do you assign the high rate of Exchange against Ireland?—It is to be attributed to many causes; the principal one, I think, is owing to the want of a common Medium Circulation between the two Countries; but that would be insufficient to occasion the high Exchange against Ireland, if it were not for the vast sums of Money we are under the necessity of remitting to the Landed Proprietors of Ireland who reside in this Country, and who are very much increased of late years. The considerable sums of Money which we remit for the Charges and Interest of Loans, and a number of other things that need not be recapitulated, as they are sufficiently known to the Committee, render the amount of Payments to be made by Ireland to England considerably greater than what she has to receive from England; at the same time, if there was any common Medium of Circulation between the two Countries, the Exchange never could rise above the Expence of removing that Medium Circulation from one Country to the other. I beg leave to observe, that I do not think the Money that has of late been borrowed in England and remitted to Ireland, has been sufficient to counterbalance those evils.

If the two Countries remain in their present relative situation, is it not more than probable that the Exchange will rise still higher against Ireland than it now is?—I think it will.

Have you ever considered to what height it may possibly rise the first year that a Loan shall not be made in England for Ireland?—If we were only to compare the probable Payments and Receipts as they are likely to be on Ireland ceasing to borrow from England, one would think that the Loss on Exchange would be nearly doubled, but I am apt to think that it is an evil which will correct itself in course of time, and when it rises to such a pitch will probably send home the Absentees to their own Country, and probably induce some of those English Manufacturers who now supply us with their manufactured Goods, to remove their Capitals and Works to Ireland, as the Articles will not bear so heavy a Tax as the Exchange will then be.

Can you form any idea as to the best mode of remedying the Inconvenience

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venience which Ireland now ſuffers, ariſing from the courſe of Exchange with England being ſo much againſt Ireland?—I ſhould be ſorry to ſtate any ſpeculative opinions, but as we have no Gold to anſwer the purpoſe of a common circulating Medium, I ſee no Remedy, except by forming ſome Paper which may be a common circulating Medium, if the intereſt and circumſtances of the two Banks would ſuffer them to be united, that might form a common circulating Medium; but I underſtand the Directors of both Banks have ſome ſolid objections, which come much more within their knowledge than it can within mine, to prevent ſuch junction; there is one other method by which I think a ſpecies of Medium might be obtained, which might correct the exorbitant Exchange between the two Countries; if the Intereſt of the Debts of both Countries were payable at the Bank of either, at the option of the Holder, Payments might be made between one Country and the other by Transfers of Stock, in the ſame manner that they were formerly made in the Bank of Amſterdam, by Transfers of Credits on the Books of that Bank. This idea was ſuggeſted to me by the circumſtance of that Contract for a Loan, which was made in Ireland by Mr. Borrowes, at the time that he iſſued Duplicates of Debentures in this Country, as the Price of thoſe Debentures during that year were made a criterion of the Price of Exchange, and were commonly ſent from one Country to the other as Remittances. I am therefore induced to think, that when it could be ſo much eaſier done by Transfer, it would be much more apt to be generally adopted. *Mr. Beresford.*

When did the Iſſue and Circulation of Silver Notes take place?—I cannot exactly recollect, but it was about the time that Mr. Sadler, of Cork, was examined before the Iriſh Houſe of Commons about the Iſſue of his own Notes to his Manufacturers, which I believe was in the year 1798.

What proportion does the amount of Silver Notes bear to the Notes and Bank Poſt Bills above three Guineas, of the Country Bankers of Ireland?—I find it difficult to form a judgment; but, to the beſt of my judgment, O'Neil's were about one-fifth.

Do you imagine they hold the ſame proportion in other inſtances?—I rather think not, as O'Neil forced his Silver Notes very much into Circulation.

Do you conceive that the Reduction of the quantity of Bank of Ireland Paper, has a tendency to reduce the quantity of Paper iſſued by the private Banks?—I do.

Have the Stamp Duties paid by private Bankers increaſed or diminiſhed of late years?—Conſiderably increaſed; and as that increaſe may tend to contradict an aſſertion which I have made, that the Paper Currency of the private Banks of Dublin has not increaſed, I will explain the reaſon. Since the Stoppage of Gold, the greater part of the trade of the private Bankers of Dublin has been in ſmall Bank Poſt Bills, moſt of three and five Guineas; and as by Act of Parliament the Bankers are neceſſitated to cancel theſe Poſt Bills when brought in, and not re-iſſue them as before the paſſing of that Act, the quantity of the Paper iſſued by the private Bankers has conſiderably increaſed, though the amount outſtanding has not increaſed.

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Mercurii, 18° die Aprilis 1804.

WILLIAM COLVILLE, Esq; again Examined.

Mr. Colville. HAVE the Directors of the Bank of Ireland ever made any Loans or Advances to any of themselves on a Deposit of Government Securities?—I wish to decline answering that Question for the present, until I can further consider of it; and my Reason is, that I think the Object of that Enquiry cannot be satisfactorily answered, without divulging what I find may be disagreeable to the Bank at large, although in that particular I do not individually agree with them; but I must here observe, that there is no Oath more solemn than that taken by the Directors of the Bank, by no means to be influenced by private Interest, Favour, or Affection, in the Administration of the Funds of the Bank; and I must here recall to the recollection of the Committee, that I did state in my former Examination, to which I beg leave Reference may be had, that I myself frequently borrow Money from the Bank upon Government Securities; and it would be necessary to inform the Committee, that the Directors of the Bank of Ireland, like those of the Bank of England, are mostly composed of mercantile Men, and if the consequence were to be that a mercantile Man, in a considerable and extensive Business, was to be precluded from the Benefits arising from that public Institution, where the Salary is but £. 150 per Annum, whether it can possibly be conceived that proper Directors could be obtained adequate to the direction of such an Institution.

JEREMIAH D'OLIER, Esq; again Examined.

Mr. D'Olier. As Advances from the Bank are usually made for 61 days, and the Security sold in the Market, if not redeemed; does it not happen sometimes that the Bank are both buyers and sellers of the same Security?—The Bank of Ireland never have become the purchasers of any Stock, sold under their direction, for not having been redeemed according to the Terms upon which Money had been advanced upon it; and I do believe it is impossible to find a Member of that Board, who could be induced to become a purchaser of any Stock sold under such an order.

Have the Bank of Ireland ever negotiated Bank of England Notes in that Country?—The Bank of Ireland, I believe, in 1797, received a Sum of about £. 400,000, part of £. 1,200,000, which had been remitted to the Treasury of Ireland on account of a Loan made in this Country; it had been sent by the order of the Government to the Bank of Ireland, and an Agreement had been made for the Bank to receive it at an Exchange of 6 per Cent. which was more favourable to Government, I believe, than that upon the Exchange of Dublin; for Merchants Bills conditioned also, that if it could not be turned into Money, within a limited time agreed upon, that an Interest of 5 per Cent. should be payable upon whatever Advance remained undischarged.

In

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Mr. D'Oller.

In what manner were thoſe Notes diſpoſed of?—They were ſold to ſuch Perſons as applied for them.

At what Premium?—I believe moſt of them were ſold at the Price at which they were taken; it was not a profitable Tranſaction to the Bank, as well as I recollect, and the Buſineſs was undertaken from a ſenſe of duty, for the accommodation of the Government who wanted the advance.

Do you conceive that thoſe Notes, being in the Iriſh Market, had any effect upon the Exchange between the two Countries at that time?—There can be no queſtion, that the exceſs in the Payments that were made by thoſe Notes of the Bank of England, beyond that of the Payments to be made by Ireland in England, did operate effectually to lower the Exchange, and thoſe Notes were of courſe ſold as Bills of Exchange.

WILLIAM COLVILLE, Eſq; again Examined.

Mr. Colville.

MUST not a conſiderable Proportion of the Bank of Ireland Paper continue at all times in Circulation for the Purpoſes of internal Commerce, without Payment being demanded for it, whatever temptation the high Rate of Exchange might preſent?—I conceive, that the Circulation of Bank of Ireland Paper, being entirely local, will continue, if iſſued by the Bank to circulate in Ireland, notwithſtanding the temptation of a high Exchange exiſting againſt the Country; I mean, however, that this can only be the caſe while the Bank Reſtriction Act is continued.

Might not a conſiderable proportion of the Guineas iſſued from the Bank in payment of their Paper, remain in the Country, and not be ſent out for any purpoſes of Remittance, even though the Rate of Exchange were very much againſt Ireland?—That Queſtion is a very important and intereſting one indeed: My opinion is, that the Trade of the Country would find a circulating medium, even if Paper was entirely annihilated, but the conſideration upon this important Point, ſuppoſing Exchange to continue againſt the Country, whether that ſpecies of Circulation would be attended with ſuch infinite Difficulties, that ſuch a Remedy reſorted to by withdrawing the Reſtriction upon the Payment of Specie, before the Country was properly and gradually prepared for it, might have fatal and dangerous conſequences that can ſcarcely be appreciated, inaſmuch that, in ſuch a Circumſtance, ſuch circulating medium muſt be brought into Ireland at an enormous expence, and would again be as ſuddenly withdrawn to pay the Debt of the Country, and muſt be again brought back at an enormous Expence; in which Operation, extenſive Bankruptcies muſt take place, all kinds of articles muſt, in my Opinion, fall to unnatural low Prices, Tenants could not pay their Rents, and the conſequence in this caſe would be to the Abſentees, that in place of loſing 10 per Cent. they probably would get no Rents at all; Merchants would not be able to pay their Bills, nor could the Revenues of the Country in ſuch a caſe be poſſibly collected.

Were not Guineas the common circulating medium between England and Ireland, before the Reſtriction on the Banks took place?—They certainly were.

If the Balance of Payments between England and Ireland ſhould be uniformly againſt Ireland, and if the Reſtriction was taken off, would not England receive Guineas from Ireland in Payment for the Balance due, as long as they could be obtained, and the Exchange remain nearly at Par?—

England

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Mr. Colville.

England certainly would, as far as the Guineas could be procured for that Purpoſe.

After the Transfer of ſo many Guineas as could be ſpared from Ireland, and the Balance continuing unfavourable, would there not a Period arrive at which the Exchange muſt ariſe above Par and againſt Ireland?—That Period certainly muſt arrive.

Would not ſuch Exchange become more and more unfavourable to Ireland, in proportion to the progreſſively increaſing Payments to England?—In my opinion it certainly would.

Would not the Guineas neceſſarily remaining in Ireland, bear a Premium nearly equal to the amount of the Exchange above Par in England?—I ſhould ſuppoſe in ſuch a caſe, that Guineas would be very ſcarce, and, like all other Commodities where the Demand is far greater than the Supply, they muſt bear a very high Price indeed.

If any common Paper could be eſtabliſhed between the two Countries, would not ſuch Paper find its way to England, the ſame as the Guineas, under the ſame circumſtances of the Balance of Payments?—In my opinion it certainly would.

Does there appear to you any method of reducing the Exchange between England and Ireland, other than by a reduction of Payments between the two Countries?—In my opinion there is no other method.

If, as you have affirmed, Guineas, like all other Commodities where the demand is far greater than the Supply, muſt bear a very high Price indeed, does it not follow that Bank of Ireland Paper alſo muſt advance in Price, (that is to ſay in its value in exchange for Gold and other Articles) in proportion as through the diminution of its Quantity the Demand for it becomes greater than the Supply?—I think the general principle bears upon Paper as well as Gold, but whether it bears with equal Force I am not able to ſtate, nor do I think that the preciſe difference of Force can ever be accurately aſcertained.

Do you then admit that a general augmentation of the circulating Medium of a Country, whether conſiſting of Gold only, or of Gold and Paper, or of Paper only, has a tendency to augment the Price of Articles in exchange for ſuch circulating Medium?—It certainly has, unleſs as the circulating Medium augments, that the Articles that are to be influenced by it do not augment in an equal proportion.

Suppoſing the circulating Medium to conſiſt, as is now the caſe in Ireland, of Paper excluſively, or almoſt ſo; and ſuppoſe ſuch Paper to be augmented in Quantity; ſuppoſe alſo the general price of Articles in exchange for ſuch Paper to be raiſed, as you have admitted, will not ſuch Riſe operate as a Temptation to Foreign Countries to enlarge their export of Goods into Ireland, as long as the Exchange ſhall remain the ſame; inaſmuch as an advanced price of Goods in Ireland, other Things being equal, muſt give an additional Profit to the Foreign exporting Merchant?—I think, before this Queſtion can be anſwered, the ſtate of Exchange, which is mentioned in the Queſtion, muſt be more particularly explained, that is, whether the Exchange is againſt the Country or in favour of it; but as a general Principle, I have no objection to give it as my Opinion, that the raiſing of the Price of a Foreign Commodity in any Country, higher than what it was before, muſt be an inducement to bring in more of thoſe Goods into that Country.

Will

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Mr. Colville.

Will not the ſame general advance of Prices in Ireland, which an augmentation of Paper is admitted to produce, operate as a diſcouragement to the Exportation of Iriſh Articles, as long as the Exchange ſhall remain the ſame, which ſhall be aſſumed to be at Par?—I can give no Anſwer to this; but again repeat, that, as a general Principle, every thing that raiſes the price of the Article to be exported, ſo far as that raiſed price goes, operates to leſſen the Exportation of ſuch Commodities.

Will not this augmentation of Imports into Ireland, and diminution of Exports, occaſion an increaſe of Draſts upon Ireland, and a diminution of Remittances to Ireland, and a conſequent riſe of the Exchange?—I certainly think that whatever increaſes the Imports, and decreaſes the Exports, muſt tend to put that Country in a worſe ſituation than it was before, and conſequently to raiſe the Exchange againſt it.

Do you not then admit that an augmentation of Paper in Ireland, ſince it has a neceſſary tendency to raiſe the price of Goods, and ſince the riſe in the price of Goods has a neceſſary tendency to augment the Imports into Ireland and to diminiſh the Exports, and ſince that augmentation of Imports and diminution of Exports of neceſſity raiſes the Exchange, may be conſidered as the radical and primary cauſe of a riſe in the Exchange?—I think, as a general principle, that an undue iſſue of Paper will operate in part to the end mentioned; yet, with the permiſſion of the Committee, I will beg leave to put them in mind of Mr. Hume's Opinion on this point: Mr. Hume, who certainly was the greateſt Writer on thoſe ſubjects, in my humble Opinion, was a decided enemy to Paper Circulation; and he argued, upon the principles which we have now been conſidering, that every increaſe of the circulating Medium, whether of Gold or of Paper, that bore upon Prices and raiſed them, tended to increaſe Imports and to decreaſe Exports; but if I recollect him right, he ſaid, and made a ſtrong diſtinction between the increaſe of Gold and the increaſe of Paper, inaſmuch as the increaſe of Gold was the object of every Nation's attainment; and that the bad conſequences from ſuch increaſe of Gold was only thoſe evils which neceſſarily attended all human Affairs whatever.

If an augmentation of Paper has (as you ſeem to admit) a tendency to raiſe the Exchange in the manner which has been ſuggeſted, does it not follow that ſuch riſe in the Exchange will be proportionate, or nearly ſo, to the augmentation of the price of Commodities in Ireland; and will not the riſe of Exchange form a compenſation to the Merchant exporting Goods from Ireland for the too high price to which Goods in Ireland have been raiſed?—I ſhould be ſorry if it was underſtood that the circulation of Paper is the cauſe of the high Exchange; it has been induced by political neceſſity, and if the Reſtriction Bill is continued, it muſt be continued from the ſame Cauſe; for, upon reference to a former part of my Evidence, it will be found, that I gave an expreſs Opinion, that as far as the circulation of Paper went in Ireland it had the effect of keeping down the Exchange, and not of raiſing it; the high Exchange againſt Ireland being clearly and decidedly to be accounted for independent of the circulation of Paper at all.

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Veneris, 20° *die Aprilis* 1804.

ROBERT MARSHALL, Esq. Inspector General of Imports and Exports of Ireland; Examined.

Mr. Marshall.

HOW long have you been in that Office?—Between three and four Years.

Account of Imports and Exports returned to the Committee, being shewn to him—See Appendix (R.)—It is an Account returned by my Office.

Appendix (R.)

Do you observe by that Account, that the Balance of Trade has been against Ireland continually during the last four Years, and in favour of Ireland during the preceding fourteen Years?—I do; and the Account is made up on the Official Value.

Have you made up the Account according to the Prices Current for any of the said Years?—I have, particularly for the Year ending 5th January 1803.

Appendix (T.)

Does that Account make the Balance for that year different from the one stated in the Account before you?—It does materially. The Balance with the Imports and Exports computed on the Official Rates is £. 996,858. 8*s*. 8¼*d*. against Ireland.

What do you mean by Balance against Ireland?—An excess of Imports over Exports.

How does your Account make the Balance?—The Balance, according to the Prices Current on the wharfs of Ireland, is £. 917,299. 1*s* 7½*d*. in favour of Ireland. The Amount of Exports of that Year being according to such Price, the sum of £. 8,571,412. 17*s*. 6½*d*. and of Imports the sum of £. 7,654,113. 15*s*. 11*d*. making the above excess in favour of Exports—See Appendix (S.)

Appendix (S.)

State the general grounds on which the Current Value differs so materially from the Official Value, as to make a difference of above £. 1,800,000, in that Year?—In order to do so, I beg leave to submit to the Committee the result of some Enquiries which I thought it my duty to make into the nature of Official Rates. The Imports and Exports of Ireland were first registered in the year 1697; the Rates upon which they have been computed have been frequently altered in most of the leading Articles, and perhaps may have been originally intended to represent the real Rates of each Year respectively; I judge so from the frequent Alterations of them, and from observing in the Books in my Office, that the columns of Value are headed "Medium Price Current." For the year 1790, however, in which year I believe my immediate Predecessor was appointed to the Office, and from that year to the present time, the Rates have not been altered, except in a few instances which are immaterial; with this exception, therefore, the Irish Official Rates have now remained about thirteen Years unaltered.

Upon

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Mr. Marſhall.

Upon computing the Imports and the Exports of Iriſh Produce for the year ending 5th January 1803, at the Prices Current upon the wharfs at home, the Amount was found to be, of the Imports 32 per Cent. and of the Exports 69 per Cent. above the Amount of the ſame reſpectively, computed upon the Official Rates.

From this diſproportionate riſing of the Exports above the Imports, the Balance of the Exports for that year, when calculated upon the Prices Current, appeared to be £. 917,299. 1s. 7½d. in favour of the Country, and when calculated upon the Official Rates, to be £. 996,858. 8s. 8½d. againſt the Country. Beſides that, our Official Rates have thus become defective as to Balances; they are alſo much deteriorated as to the uſe which is made of them; for, comparing the total quantity of either Imports or Exports at different periods, this deterioration ariſes from ſome of the Articles in the Import Liſt, and alſo in the Export Liſt, having riſen in real Value diſproportionately to others in the ſame Liſt reſpectively, if ſuch total Quantity does not at every Period of a Comparative Statement conſiſt of the ſame proportion of Articles that are rated equally high or low, the reſult of the Compariſon will be erroneous. This has been the caſe more or leſs in all our Comparative Statements, as might be proved in a great many Inſtances among our leading Articles; but it will be ſufficient for the preſent to give an inſtance of a ſingle Article rated high for one period, and of a ſingle Article rated low at another period:—Thus,

Anno 1802:	Official.		Real.		
Yards	*s.*	£.	*s.*	£. *s.*	*d.*
142$\frac{6}{7}$ Old Drapery - -	at 14 per Yard - -	100	at 7 - - -	50 —	—
Anno 1803:					
Tuns	£.	£.	£.	£. *s.*	*d.*
3$\frac{11}{13}$ French Wine -	at 26 - - - - - -	100	at 105 -	403 16	11

Here the Official Value in both Years is alike, namely, £. 100. but I cannot conceive in what ſenſe the relative quantity of Trade can be ſaid to be alike. With reſpect to the Prices Current, the firſt Year, ſo far from being equal to the ſecond, is not one-eighth of it. Another defect in the Official Rates, which muſt have ſubſiſted from the beginning, ariſes from the Import Liſt, which is ſuppoſed to be computed entirely on the Official Rates, containing in it many Articles that are entered on Value, that is, generally ſpeaking, real Value; this real Value has been always riſing, and therefore the ſame Sum which repreſented a certain quantity of Apparel, for inſtance ſome Years back, repreſents a leſs quantity of that Article at preſent, and will probably repreſent a ſtill leſs quantity of it for the Time to come; of the Amount of the Imports of the Year ending the 5th January 1803, about one-tenth was entered upon Value.

Can you name the leading Articles of the Trade of Ireland on which the great Difference between the Values is moſt material?—An Account of the Official and Real Rates of Value for ſome Years back has been ordered by the Houſe, and may be expected to arrive in London in the courſe of a day or two.—See Appendix (T.)

Appendix (T.)

Have you turned your mind at all to the pecuniary intercourſe at large between the two Countries, and can you ſtate how the general Balance ſtood

in

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Mr. Marſhall.

in the year ending the 5th January 1803?—I have examined into it very minutely, conceiving it to be my duty to do ſo, as the Balance of Debt upon the entire pecuniary intercourſe between the two Countries was ſuppoſed to have occaſioned what has been generally termed the high Rate of Exchange; and I ſhall be ready to enter into the particulars of that ſtatement to-morrow, or as ſoon after as the Committee ſhall think fit.

What is the Rate of Exchange between England and Ireland, and how has it ſtood for ſome time paſt?—In order to anſwer that Queſtion, I will beg leave in the firſt place to ſtate ſome facts, which prove, that Bank Notes, including Bankers as well as Bank of Ireland Notes, are not exchangeable for Specie without a Premium; and then I will proceed to ſtate ſome acknowledged principles and facts relative to the Rate of Exchange, together with ſuch Opinions as I have been enabled to form on the ſubject: Firſt, as to the Premiums upon Specie—a Premium has been taken upon 'Change in Dublin ever ſince the Year 1799, for exchanging Bank of Ireland Notes for Specie; the Premium did not exceed 5 per Cent. on the amount of the Notes prior to the Summer of 1803; but ſince that time it has riſen to 10 or 12 per Cent. Secondly, there are alſo Specie Shops, as they are now called, in ſome of the principal Streets of Dublin, with theſe Inſcriptions over the Door, "Guineas bought and ſold here," and "Bank Notes exchanged for Guineas, &c. &c" About the time of the Inſurrection, the 23d of July laſt, the retail price for a Guinea in Gold was a Paper Guinea and 2*s.* 8½*d.*; on the 31ſt December 1803, the day on which I made my laſt enquiry on the ſubject, the retail price of a Guinea in Gold was a Paper Guinea and 2*s.* 2*d.* Thirdly, about the end of December laſt, the price of a Bill in Dublin upon London for £. 100. Britiſh, was £. 116. 10*s.* Iriſh, if purchaſed with Iriſh Bank Notes; but if purchaſed with Specie, the price was only £. 106. 10*s.* Iriſh. Fourthly, but it is not only when we buy Bills of Exchange that we find out the Premium, we perceive it alſo in all our domeſtic Tranſactions; the Man who goes to market with a Guinea in Gold has an advantage, to the extent of the Premium, over another going to market with a Guinea in Paper; the Man with the Guinea in Gold calls in his way to market at a Specie Shop, and ſells his Guinea for a Paper Guinea, and the Premium, he has then; a Bank Note of equal value with that of the other Man, and he has beſides the Premium. Fifth, the Premium given with Bank of Ireland Notes, when exchanged in Dublin for thoſe of the Bank of England, is much the ſame as when exchanged for Specie. From theſe Facts, it appears, that Iriſh Bank Notes want 10 or 12 per Cent. of the value of Specie. It is contended, that the value of Bank Notes is not depreciated, but has remained ſtationary; and that this difference of 10 or 12 per Cent. is occaſioned by the riſing of Specie. Specie could not have riſen ſo high in Ireland, or, which is the ſame thing, all her Commodities could not have fallen ſo low as 10 or 12 per Cent. and have continued in that ſtate for any conſiderable time, circumſtanced as that Country is with regard to Great Britain; becauſe ſuch a degree of cheapneſs of all Commodities in Ireland would have attracted Specie from Great Britain where it has not riſen materially, and reduced the value, of it to the ordinary level. But were it poſſible that Specie ſhould have riſen with regard to all Commodities in Ireland 10 or 12 per Cent. or any ſuppoſeable height, Bank Notes which were iſſued for Specie at its current value whatever it may be, ought of courſe to have riſen *pari paſſu*, and to be exchangeable for it; and therefore, whatever Bank Notes may now want of this exchangeable property, muſt be conſidered as a falling-off from their original value, or a depreciation, to that extent. In ſpeaking of Bank Notes,

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Notes, I ſpeak of the Paper Currency of Ireland at large iſſued by Bankers. *Mr. Marſhall.*

Are you of opinion, that the Paper Currency of Ireland at large is depreciated?—I am clearly of that opinion, for the reaſons I have mentioned.

To what cauſes do you aſcribe the depreciation of Paper, whether from Diſcredit, or over Iſſue, or otherwiſe?—As to Diſcredit, I never heard the Solvency of the Bank of Ireland doubted by any one, and I am inclined to impute it to an over Iſſue, but I cannot give a decided opinion; I mean an over Iſſue of Paper in general, and not of the Bank of Ireland particularly.

Do you conceive there could be an over Iſſue of Paper in general, if there was not an over Iſſue from the Bank of Ireland?—I ſhould think it poſſible. I do not think there is an any effectual check or limitation to the Iſſues of the private Bankers. I cannot conceive that they often experience a run in conſequence of any alarms in the Country, becauſe their Paper is in general conſidered as good in the event of any diſturbances in the Country, as the Paper of the Bank of Ireland.

Do you not conceive that the limitation of the Bank of Ireland Paper may have a tendency, in ſome meaſure, to limit the Paper of the private Banks?—I apprehend ſo to a certain extent.

Do not you conceive that the difficulty of detection of forged Bank of Ireland Notes by the Holders of them in the Country, has a tendency to prevent their circulating there to the ſame extent as the Bank Notes of the Country Bankers in the immediate vicinage?—I am inclined to anſwer in the affirmative, but I have never lived in the Country parts of Ireland.

State your opinion as to the Exchange?—The rate of Exchange in general, properly ſpeaking, may be defined to be the difference between the quantity of Bullion paid for a Bill in one place and received for it in another. 2dly, In places where Specie is of the ſame weight and purity (as in Dublin and London, for inſtance) the real rate of Exchange is the difference between the quantity of ſuch Specie paid for a Bill in either place, and received for it in the other. 3dly, In order to find the real rate of Exchange between one place and another, the currency of the two places muſt be reduced to ſome meaſure of value common to both. 4thly, Ireland exchanges with London only, and ſhe exchanges, generally ſpeaking, through Dublin. 5thly, The real rate of Exchange therefore in Dublin, reſults from the exiſting ſtate of the entire pecuniary intercourſe of Ireland with all Countries. In Dublin, Bills purchaſed with Specie, or, which is the ſame thing, with Bank of Ireland Notes, equal in Amount to Specie, at their Market Price, have generally yielded in London more Specie than they coſt in Dublin, ever ſince the ſuſpenſion of Caſh Payments, except during the two years of ſcarcity in 1799 and 1800; with the exception of theſe two years therefore, the real rate of Exchange has been generally in favour of Dublin. That the Exchange has appeared to be againſt Dublin, is owing to its being always computed in Bank Notes, which having ceaſed to repreſent the full Quantity of Specie for which they were iſſued, require an additional number of them to make up that quantity; this additional number has ſwelled the Exchange, and made it appear to be againſt Dublin, when in reality it was in its favour.

A ſtate of things ſomewhat ſimilar has often occurred, and particularly during the Reign of King William, in the intercourſe between London and Holland. Dr. Adam Smith mentions, that the computed Exchange with Holland was then owing to the clipt and debaſed ſtate of our Coin, 25 per Cent. againſt London, though the real Exchange might have been in its

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Mr. Marſhall.

favour; the Exchange, no doubt, was computed in the depreciated currency of the day, as the Exchange in Dublin is at preſent.

We may at any time form a pretty good idea of the real rate of Exchange between Dublin and London, by the rate between Belfaſt and London, as theſe two rates have never been known to differ more than from ½ to 1 per Cent., unleſs affected for a moment by ſome ſpecial circumſtance. They are alike at preſent, the difference being only in the manner of expreſſing them, were they both expreſſed in Bank of Ireland Notes, or in Specie, they would be found to be about £. 16. 10*s.* in the one caſe, and £. 6. 10*s* in the other, in both places; the rate of Belfaſt therefore having been generally in its favour of late years would be another proof, if it were wanting, that a favourable rate has alſo exiſted in Dublin during the ſame period. However difficult it may be to perſuade our Abſentees of the fact, it is nevertheleſs true, that with regard to the Exchange they are gainers by reſiding out of the Country; were they in Ireland they would receive indeed about 10 per Cent. more than they receive at preſent, but then their receipts would be in Bank Notes, which will not go ſo far in purchaſing any commodities as Specie by 10 per Cent If they were to convert theſe Notes into Guineas, and with the Guineas to buy Bills upon London, which they may do either in Dublin or Belfaſt, at about £. 106. 10*s.* ſuch Bills would yield £. 1. 16*s.* 8*d.* more in London than they would pay for them in Ireland; and I know not how it can be proved, that the rate as now quoted of £. 116. 10*s.* is in favour of our Export Merchants. I am well aware that they are benefited by what is uſually called an unfavourable Exchange, but the Exchange is a favourable one, and therefore diſadvantageous to them; for inſtance, ſuppoſe an Exporting Merchant ſhould ſend to London a certain quantity of Linen to the value of £. 100. Britiſh, and having then a credit in London to that amount, he ſhould go upon Change in Dublin and ſell his Bill for it, he will certainly ſell his Bill for £. 116. 10*s.* but he is paid in Paper Money, which will yield only £. 106. 10*s.* Iriſh Currency, juſt £. 1. 16*s.* 8*d.* leſs than he had in London. Now an unfavourable Exchange was always known to produce to the Exporting Merchant, more Specie in Dublin than he had credit for in London, as every Exporting Merchant will recollect to have been the caſe whenever he ſold his Bill above par, prior to the depreciation of Bank of Ireland Notes.

If we take a general view of the circumſtances which have principally cauſed the Exchange to be favourable to Ireland, notwithſtanding the additional drains occaſioned by the Rebellion and by the Union, we ſhall find thoſe circumſtances to be, 1ſt, The large remittances from the Britiſh Treaſury, for ſuch Part of the Engliſh Loans as were not retained for Intereſt. 2dly. The Money which, ſince the Union, we have ceaſed to ſend out of the Country for the Pay of the ſix Regiments on Foreign Service. Theſe ſums have amounted upon an average of the ſix years, ending 5th January 1803, to about £. 1,400,000 per annum, a ſum which has not only counteracted thoſe additional drains, but muſt have left ſo large a ſurplus to be added to the exceſs of our Exports over our Imports, as to have greatly improved the annual Balances of debt upon our entire pecuniary intercourſe with Great Britain, and from this improved ſtate of thoſe Balances has reſulted the favourable Exchange above-mentioned. In the early part of laſt year I made out a Statement—(See Appendix, N° 11.)—of the Balances of Debt, as well as I was able, for every year ſince the ſuſpenſion of Caſh Payments; and from the correſpondence which in general exiſts between the reſpective Balances and the real rate of Exchange, it may be fair to infer that the Statement has ſufficient relative accuracy. Upon examining the Balances in this Statement, in order to ſee whether they have had any influence upon

Appendix, N° 11.

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upon the Depreciation of Bank Notes, it appeared that the Balance of the year 1797, when the depreciation began, was the moſt favourable ever known in Ireland, owing not only to a large exceſs of our Exports over our Imports, but to great Remittances from the Britiſh Treaſury; and it ſhould alſo be remarked of this Year, that it was preceded by an Exchange ſteadily favourable to Dublin, which proves that we did not owe a Balance to London, the Depreciation nevertheleſs originated in this year, and at one period of it was upwards of 3 per Cent. in Dublin, and about 5 per Cent. in the North. Afterwards, during the two years of Scarcity, when the Balances were really unfavourable, the Depreciation did not exceed 3 per Cent. *Mr. Marſhall.*

And ſince, though the Balances have been always favourable, the Depreciation has riſen to 10 or 12 per Cent. From this Examination we may conclude, that the Depreciation has not been influenced by the ſtate of the Balances of our external tranſactions, and that no exceſs of our Exports over our Imports, nor any favourable Balance of the entire pecuniary intercourſe between the two Countries that can reaſonably be expected, will have the effect of raiſing Bank Notes to the value for which they were iſſued. I will now endeavour to trace the progreſs of the Depreciation, through the various events which may be ſuppoſed to have led to the hoarding of Specie, in order to ſee how far the Depreciation is to be attributed to circumſtances connected with the ſecurity of Ireland. Prior to the Rebellion of 1798, the Depreciation was not much more at any time in Dublin than 2½ or 3 per Cent. About the time of that Rebellion, the Depreciation roſe to about 5 per Cent.; it was ſoon reduced in the North, and at times became ſcarcely perceptible, in conſequence of ſome judicious arrangements made by Government for ſupplying the demands of the Military. From the ſuppreſſion of the Rebellion to the end of the War with France, the Depreciation fluctuated from 15*s.* to 5 per Cent. From the Preliminaries to the King's Meſſage, which may be conſidered as a period of Peace, the Depreciation gradually fell to 2½, and then roſe in like manner to 4½ per Cent. From the re-commencement of the War till a few days prior to the Inſurrection on the 23d of July laſt, the riſe was not very material; but juſt about the period of that event there was a ſudden riſe to 7½, 10, and 11 per Cent. Almoſt ever ſince we have been in a conſtant expectation of an Invaſion, and the Depreciation has fluctuated from 9 to 11 or 12 per Cent. Hence it appears, that the Depreciation cannot be owing *entirely* to general apprehenſions of danger, as in that caſe the Depreciation would have ceaſed at the Peace, when thoſe apprehenſions muſt have ſubſided; but it may be fair to aſcribe to them at leaſt the great and ſudden riſe which took place about the time of the Inſurrection, and has continued to the preſent day. I have not the means of enquiring whether the rate of Depreciation has correſponded, from time to time, with the amount of the Paper Currency, as the Notes of the private Bankers, which are ſuppoſed to form ſo conſiderable a part of it, cannot be aſcertained. If the Specie had left Ireland, it would not be difficult to trace ſo large a quantity in its exit; but it appears to me, from the beſt enquiries I have been able to make, that much more Specie has been imported into Dublin for theſe laſt ſix or ſeven years than has been exported from it, and the real rate of Exchange, during that period, having been generally favourable to Dublin, is, in my Mind, a proof of the fact; it ſeems then to follow, that there is or ought to be in Ireland a large quantity of Specie. The practice of hoarding Specie muſt be greatly facilitated, by the readineſs with which Bank Notes can be procured for ſupplying its place; at preſent there ſeems to be no other limitation to the iſſuing of Notes, than the amount of the good Security

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Mr. Marſhall. Security which the Borrowers have to offer for them; and therefore, as all the Bills of the Solvent Merchants, the Public Funds, and the reſt of the Property of Ireland, as well real as perſonal, are all good Security for borrowing on, Bank Notes iſſued upon this principle might, by a poſſibility, be ſo far extended during a reſtriction of Specie, that a Paper Guinea (to ſtate an extreme caſe) might ſcarcely be exchangeable for a Silver Sixpence. I would wiſh to add, as to the period when the Depreciation commenced, that almoſt immediately after the ſuſpenſion Guineas bore a Premium of about 2½ or 3 per Cent. Specie Shops were not opened till ſome time after, nor was Specie uſually ſold upon 'Change before the end of the year 1798; prior to this period therefore, it is difficult to procure any very accurate account of the Depreciation; it began with the Colliers requiring Specie to pay for their Coals in England; and, I believe, that perſons having Specie to diſpoſe of, had not at firſt any Market for it, except upon the Quays at Dublin.

To what extent do you conceive the tranſactions of the Specie Shops may be carried?—I cannot form a preciſe Opinion.

THOMAS THORPE FRANK, Eſq. being preſent; Anſwered,

Mr. Frank. When Gold was the moſt plentiful, the greateſt quantity that I have purchaſed in the month was 30,000 Guineas; and the ſmalleſt quantity, when Gold was ſcarce, as it is now, 5,000. I conſider my houſe to do as much buſineſs in that way as all the other houſes in Dublin.

State as to the amount of Engliſh Bank Notes purchaſed in Dublin?—Very few Engliſh Bank Notes are brought to us for Sale in Dublin; we import them from the Bank of England.

How do you pay for the Guineas brought to you for Sale?—In Bank of Ireland Notes.

How would it have been if you had paid for them in the Silver current in Dublin?—No one would have taken it, and it would have been highly diſreputable to offer it.

From what deſcription of perſons, and in what quantities, do you purchaſe the Guineas?—We purchaſe the greateſt quantity from Country Shopkeepers, who come up to Dublin to purchaſe Goods, and in all quantities from one Guinea upwards; we ſell the Guineas in all quantities, for the purpoſe of coming to this Country; we ſend large quantities to London, for the purchaſe of Engliſh Notes.

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Mercurii, 24° die Aprilis 1804.

ROBERT MARSHALL, Esq; again Examined.

Mr. Marshall.

YOU stated in your last Examination, that you would lay an Account of the pecuniary Intercourse between England and Ireland, before the Committee, are you now prepared so to do?—Yes, I will now state the Account. The objects of it are to ascertain, first, whether the Balance of Debt has upon the whole been more or less favourable to Ireland in the six years which followed the Suspension, than in the six years immediately preceding it; by Balance of Debt, I mean the Balance on the entire pecuniary Intercourse between the Countries. The second object of this Account is, to shew whether the Balance of Debt has influenced the depreciation of the Paper Currency. With regard to the first object, there are no documents which ascertain, with any degree of certainty, the drains by smuggling, the remittances made to Absentees, and many other matters; but all the difficulty which arises from the want of such documents may be removed, by assuming that the general Balance of Debt must have been favourable to Ireland at the period of the Suspension, as the Exchange in Dublin was then steadily favourable; because we are able to shew whether the circumstances which have since arisen have had any, and what effect, upon the state of things assumed to have been favourable at that period. The general Balance of Debt may be divided into Six Heads; in the dividing of them, I will beg leave to state under each head, whatever new circumstances have arisen since the Suspension. 1st Head; the drains by the practice of Smuggling: It does not appear that smuggling has increased, though we were at Peace during a part of the period, as far as can be judged from a Statement, which I beg leave to submit to the Committee, of Tobacco legally imported; Tobacco being the principal article smuggled into Ireland.—[Statement delivered in, and read]. 2d Head; the Balance between the Contribution of Ireland, and her Expenditure for the public Service at Home: No remittances have actually been made hitherto from either Country to the other on this Head. 3d Head; the drains by Absentee-Landlords, Mortgagees, Placemen, Pensioners, &c.: The drains which have been added since the Suspension can scarcely have amounted to more than £.500,000 per Annum. I beg leave to submit to the Committee a short Statement on that subject—[Statement delivered in, and read]. By our having ceased to pay, since the Union, the six Regiments on Foreign Stations, and to remit to England, ever since the Suspension, the sum of £.176,000 per Annum for the interest of the old Debt to Great Britain, that Debt being now deducted from the Irish Loan raised in London, we may consider that Half the additional drains above mentioned, of £.500,000 per Annum, has been counterbalanced. 4th Head; the Balance of Remittances on account of the Sale of Estates and Funds, and of Loans and Lotteries: A larger sum than usual is said to have been remitted to England, on account of Estates and Funds sold in Ireland, but the excess probably has not amounted to £.500,000 or £.600,000 since the Suspension; as to Loans and Lotteries, the Balance is rather in favour of Ireland. 5th Head; the Balance of the Imports and Exports of Ireland, not only from and to Great Britain, but from and to

Appendix (Y.)

Appendix (Z.)

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Mr. Marsh.

the reſt of the World, our Foreign Trade being paid for in general by Bills on London: From the defectiveneſs of the Official Rates of Value upon which our Trade has been computed (except during the laſt five or ſix years) we are not able to exhibit our Balances even with relative accuracy; but a pretty good idea may be acquired of the favourableneſs or unfavourableneſs of them, upon the whole, by running the eye over the quantities of the leading articles for any two periods. An Account, which I will deliver to the Committee in a day or two, is made out for that purpoſe; it contains the annual average quantities of the leading articles of the Imports and Exports, during the ſeven years ending 25 March 1796, and during the ſeven years ending 5 January 1803; but we muſt bear in mind that the Exports have riſen in value much more than the Imports in the latter of the two periods; ſuch a general inſpection of this account will be ſatisfactory as to this point, namely, that upon the whole, notwithſtanding the two years of ſcarcity, the reſult will not be more than a Million, or a Million and a Half, againſt Ireland. 6th Head; the Remittances from the Britiſh Treaſury to the Iriſh Treaſury, on Account of Loans raiſed for Ireland: The Britiſh Treaſury deducts from the laſt Loan the Intereſt upon all former Loans, and ſend the remainder to Ireland; and (though it is a fact not generally attended to) not a ſingle Shilling of the Intereſt upon theſe Loans has ever left Ireland ſince the Suſpenſion. The actual ſums remitted to Ireland during the ſix years ending 5th January 1803, produced, as I have been informed, in Iriſh Currency, about £. 8,000,000. or £. 9,000,000.; and as no Money was ſent to Ireland on account of Loans for many Years prior to the Suſpenſion, the whole of this Sum of £. 8,000,000. or £. 9,000,000. is to be added to the favourable ſide of the general Balance of Debt; from this Statement, it appears, that no material alteration has taken place in any one of the two firſt Heads; that the third Head cannot poſſibly have drained Ireland in the ſix years which followed the Suſpenſion of more than £. 1,500,000.; nor the fourth Head of more than £. 500,000. or £. 600,000.; nor the fifth Head of more than £. 1,500,000.; and that under the ſixth Head the ſum of about £. 8,000,000. or £. 9,000,000. has been actually remitted to Ireland, which is more than double the amount of all the Drains above-mentioned, widely as they have been certainly eſtimated; and therefore, the Balance of Debt which was aſſumed to have been favourable to Ireland at the time of the Suſpenſion, has, ſince that event, been very conſiderably improved. We come now to the ſecond object; Whether the Balance of Debt has influenced the depreciation of the Paper Currency? I apprehend, that the readieſt means of deciding this point, will be, by a compariſon of the Balance of Debt every year ſince the Suſpenſion, with the Rate per Cent. of the depreciation in the ſame Year. A Paper, which I now deliver to the Committee, will exhibit an Account of thoſe Balances; it contains only two of the Heads in the foregoing Statement; namely, the fifth Head being the Balance of Imports and Exports computed at the Prices Current upon the wharfs at Home, (which Balances are in general comparatively accurate); and the ſixth Head being the Remittances to Ireland on account of Loans, (according to a Statement which I received at the Iriſh Treaſury). No material incorrectneſs will ariſe from the omiſſion of the other four Heads, as they have nearly the ſame effect upon every Year in the Statement; I will alſo deliver in to the Committee, a Table of the Rate of Exchange, Specie for Specie, between Belfaſt and London, which, as I ſtated on a former Day, does not differ very materially from the Exchange between Dublin and London. I have referred to this Table in the following Compariſon, merely to ſhew the correſpondence which in general exiſts between the Balance of Debt and the real Rate of Exchange. Firſt Year ending 25th March 1798; the Suſpenſion happened about the commencement of this period; the Balance of

Appendix (X.)

Appendix, N° 11.

Appendix (M.)

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Mr. Marſhall.

of Debt was very favourable, having amounted to £. 2,622,480. The Exchange fell, and at ſome periods of the Year was more than 3 per Cent. below Par. A depreciation of the Paper Currency commenced in Dublin immediately after the Suſpenſion, it did not manifeſt itſelf on 'Change, nor were any Specie Shops opened; it was perceivable only on the Quays, where the Colliers purchaſed Guineas at from 6*d.* to 9*d.* each, in order to pay for their Cargoes at Whitehaven, &c. and I underſtand that ſome Merchants alſo bought large parcels of Guineas about this time, to ſend to the North of Ireland. Year ending 25th March 1799; the favourable Balance of Debt fell to £. 1,233,236. the Rate of Exchange roſe, but ſtill was much under Par, the depreciation of Notes was 1 per Cent. in February, 1½ in March, 2½ in April, and nearly 5 in May, but afterwards it fell conſiderably. Specie Shops firſt appeared in this period, and towards the latter end of it; Specie was alſo ſold on 'Change. Year ending 25th March 1800; the Balance of Debt was unfavourable (from the failure of our Crops) to the extent of £. 248,200. the Exchange was often above Par; the depreciation was from 2 to 3 per Cent. Year ending 5th January 1801; the periods were changed in this Year; the Balance of Debt was ſtill more unfavourable, and of courſe it might be expected that the Exchange ſhould have riſen higher, but on the contrary, it fell rather lower; perhaps, that as the real Rates of value upon which the Imports and Exports of this Year have been computed, were not made out till two Years after the expiration of it, the Balance may not be accurately ſtated; the variation, however, is very trifling, and it ſhould be conſidered, that the Exchange at ſome particular periods is affected by a temporary preſſure, and ceaſes to be a juſt criterion of the ſtate of the Balance of Debt; the depreciation of the Paper Currency was about 2 per Cent. Year ending 5th January 1802; the Balance was favourable, and the Exchange rather fell; the depreciation was increaſed to about 3 per Cent. Year ending 5th January 1803, the Balance was more favourable, and the Exchange fell lower; the depreciation of Paper rather inclined to riſe higher.

I will here obſerve, that the Bank of Ireland ſuſpended its Caſh Payments on 3d March 1797, which was juſt before the commencement of the firſt Year; Exchange in Dublin being then rather under 8 per Cent. the Balance of Debt muſt have been rather favourable to Ireland; this favourable ſtate of the Balance of Debt was very highly improved by the remittances from the Engliſh Treaſury, as alſo by a very large exceſs of Exports over Imports, which yielded the largeſt Balance in our favour ever known, reduced our Exchange to the loweſt ebb, and cauſed a greater quantity of Specie to be remitted to Ireland than had ever happened at any former period in this Year. Nevertheleſs, when Specie was ſo far from being wanted for the purpoſe of being ſent to London, that a full current of it was flowing into Ireland, the depreciation of Bank Notes commenced. Specie continued to be remitted to Dublin for two or three Years after the Suſpenſion, and returned back to London in large quantities, during the two Years in which the Balance of Debt was unfavourable. From Auguſt 1801 to the preſent time, no remittances of conſequence have, as far as I can learn, been made to London in Specie. Bank Notes, however, have never ceaſed, whether the Specie was coming into Ireland or going out of it; whether the Exchange was under Par or above Par; whether the Balance of Debt was favourable or unfavourable to be depreciated; and the depreciation appears to have been higher when the Balance of Debt was more favourable, and lower when it was leſs ſo; and, upon the whole, it is evident, that the depreciation has not been influenced by the Balance of Debt.

Do

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Mr. Marſhall. Do you mean, upon the whole of your Evidence, to give it as your decided opinion, that the general Balance of Debt between England and Ireland, including Trade, Remittances, and every pecuniary tranſaction, has been each year ſince the Reſtriction on Specie in favour of Ireland?—I do very clearly, except during the two years of ſcarcity; and upon the whole ſix years taken together, the general Balance muſt have been conſiderably in favour of Ireland.

Do you alſo mean, upon the whole of your Evidence, to give it as your decided Opinion, that there is, and has been, a depreciation in the Paper Currency of Ireland, and that the high Rates of Exchange which have prevailed, and ſtill prevail, have ariſen from that depreciation?—I do; the high Exchange in Dublin, which has now continued for ſome years, muſt no doubt have ariſen like all other permanently high Exchanges which have ever exiſted from the depreciated ſtate of the Currency with which Bills of Exchange are purchaſed, and the ſame remedy might perhaps be reſorted to with ſucceſs in the preſent caſe, which has never failed to be effectual on all former occaſions, namely, a removal of the depreciation.

Can you ſtate the cauſes of that depreciation?—I have already ſtated to the Committee, that it is partly owing to the peculiar ſtate of Ireland at the preſent criſis, and partly, I am inclined to think, to an exceſſive iſſue of Bank Paper.

On what grounds do you form your opinion that there is an exceſſive iſſue of Paper?—From its being depreciated, and not being able to aſſign any other of the common cauſes to which I have heard depreciation generally attributed.

What do you mean by the peculiar ſtate of Ireland at this criſis?—The diſturbed ſtate of it, and its being threatened with Invaſion.

How can that operate on the Exchanges, except by producing an increaſe of remittance of Money from Ireland?—It operates by leſſening the Value of the Paper Currency with which Bills of Exchange are purchaſed.

Muſt not the non-reſidence in Ireland of thoſe Abſentees, whoſe Drafts on Ireland are ſuppoſed by ſome Perſons to have raiſed the Exchange, have occaſioned a diminiſhed conſumption in Ireland of Iriſh Produce and Manufactures, and in conſequence of ſuch diminiſhed conſumption, muſt there not have exiſted a greater quantity of Iriſh Produce and Manufactures, which Ireland has been able to export?—I apprehend ſo; I have no doubt that the drains from Ireland by Abſentees, however lamentable on other occaſions, have had a tendency to force Produce out of the Country.

Muſt not the total ſtock of articles which Ireland has been able to export, have been augmented by the circumſtance of the non-reſidence of Iriſh Proprietors, nearly in proportion to the amount of the Drafts upon Ireland which thoſe Proprietors may be aſſumed to have drawn?—Probably.

Can you form any Opinion what quantity of circulating Medium is requiſite to carry on the Trade and Manufactures of Ireland?—I cannot.

Can you form any Opinion what quantity of Paper is in circulation in Ireland, including Bank of Ireland Paper as well as the Paper belonging to the private Banks?—I cannot.

Is it to be underſtood that the ſole reaſon for your thinking that the iſſue of Paper in Ireland is exceſſive, ariſes from your having ſtated in a former part of your Evidence, that in your Opinion, the Paper of Ireland is depreciated?

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preciated?—It is the only reaſon which occurs to me at the preſent moment. *Mr. Marſhall.*

Do you think the Abſentees of Ireland an advantage or diſadvantage to Ireland?—I have already ſtated, that I conceived the Money which they draw out of Ireland muſt have the effect of forcing out Produce, and ſo far favourable; upon the whole, I apprehend the Country would derive greater advantages from their living in Ireland.

Do you not think that Ireland could find a Foreign Market for thoſe Articles which are forced out of Ireland by the non-reſidence of the Abſentees?—I am not prepared to anſwer.

To what cauſes do you attribute the hoarding of Gold in Ireland?—The Rebellion, and the fear of Invaſion.

Has no other extraordinary demand for Gold ariſen in Ireland beſides that occaſioned by the practice of hoarding?—No extraordinary demand whatever, that I conceive, would be likely to induce any Perſon whatever in that Country to give more than 1 or 2 per Cent. for it.

What is the extraordinary cauſe which would induce any Perſon to give 1 or 2 per Cent. for it?—An unfavourable ſtate of the real Exchange.

Do not the Landholders in the North of Ireland inſiſt on payment of their Rents in Gold?—I do not know, but I apprehend that generally throughout the Country, there is a ſtruggle to receive in Gold and pay in Paper.

Can you ſtate particularly to the Committee the grounds upon which, in your Opinion, the Balance of Trade ought to be computed between any two Countries?—I will endeavour to do ſo; but before I proceed, I beg leave to obſerve, that the Balance of Trade has always been very vaguely defined. The difference between the "Value of our Imports and Exports," leaves us in much uncertainty as to the place where they ſhould be valued; that is, whether on the wharfs of Foreign Countries, or on the wharfs at Home; whether we ſhould include the profits of the Merchants, &c. &c.? And it is owing, perhaps, to this vague definition, that, in computing the Balance of Trade in Great Britain, our Writers upon the ſubject have been led to take the Imports at the increaſed prices which they produced when ſold upon the wharf of Importation, excluſively of Duty, as if Great Britain paid ſuch Prices to Foreign Countries; whereas ſhe did not, generally ſpeaking, pay ſo much as the Prices upon the wharf by the amount of the Inward Freight, Inſurance, and Merchants Profit. And the Exports alſo have been ſtated only at the Prices Current upon the wharf, excluſive of Duty, though they were ſent to Foreign Countries, charged not only with the Duty, but alſo with the amount of Freight, Inſurance, and the Merchants Profit; all of which came into Great Britain as well as the Prices Current upon the wharf.

However, the Prices Current upon the wharf will ſerve as a good and ſafe foundation upon which the Prices paid by the Country may be computed; as will be ſhewn hereafter in the caſe of Ireland.

Every doubt as to what ſhould be the component parts of the Eſtimate of our Imports and Exports would be eaſily removed, were we to form in our minds a clear and preciſe notion of what we really mean by the Balance of Trade. In my humble opinion, it is, "The difference between the value which a Country *pays* for its Imports, and *receives* for its Exports."

Can you ſtate the Balance of the Trade of Ireland for the Year ending January 1803, upon theſe principles?—I can; the Balance was

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Mr. Marſhall. £. 1,816,814, according to the Returns of Exports and Imports made to my Office. In computing the Balance of Trade upon theſe principles, I begin with ſtating the value of the Imports eſtimated upon our own wharfs, excluſively of Duties, to have been £. 7,654,114. As this Eſtimate is the baſis upon which it is intended to proceed, I own that very great pains muſt be taken by the Inſpector General, in order to form it; which, however, a little practice will enable him to do with conſiderable accuracy. The Prices Current of all the leading Articles ſhould be aſcertained at the end of every Quarter, and the value of quantities calculated upon each of them; by dividing the Total value of each Article for the four Quarters by the Total quantity of it, very fair average Rates may be obtained for the whole Year. From the above Sum of £. 7,654,114, ſhould be deducted,

1ſt, The expence of Inward Freight: as we have few Ships of Iriſh property, we are obliged, for the moſt part, to pay other Countries for Freight, and therefore no great reduction can be made on this head; Ireland, poſſeſſes however, about Tons of Shipping, which muſt ſave ſome money in Freight, the amount of which may be pretty nearly eſtimated, as ſoon as I ſhall be able to procure ſome Documents as to the deſtinations of Ships and their reſpective Cargoes, which the proper Officer at the Cuſtom-Houſe is at preſent prevented from making out by a ſevere Indiſpoſition:

2dly, The expences of Inſuring: few Inſurances are made in Ireland, except upon Coaſting Veſſels, which do not enter into this Statement of our external Trade:

3dly, The next deduction to be made is the Profit of the Merchant: the Imports, as above ſtated, were worth £. 7,654,114, excluſively of Duties; of this Sum, one-fourth was either entered upon Value, or computed from the ad valorem Duties, in both which caſes, the profit expected by the Importers was not included; but the Sum of £. 5,740,586, being the remaining three-fourths, includes the Merchants Profit, as the articles of which it is the value were computed upon the Prices Current, or, in other words, *upon the Prices which the Articles would ſell for (excluſively of Duties) on the wharf of Importation.*

In order to aſcertain as well as circumſtances will permit, the Merchants Profit upon theſe three-fourths, or £. 5,740,586, it ſhould be conſidered, that a part of the Articles of which that ſum is the value has been ſold here on Engliſh and Foreign Accounts as it is called, that is, on commiſſion, for the benefit of Perſons not reſiding in Ireland; in this caſe, almoſt the only Profit of our Merchants ariſes from a commiſſion of 2½ per Cent. upon the value of the Article, including the Duty, which laſt is a conſiderable portion of the whole value in Rum, Sugar, Wine, &c. &c. &c. The commiſſion in this caſe, when calculated upon the value as ſtated by the Inſpector General, who always leaves out the Duty, will, however, be augmented to 4 or 5 per Cent. nearly. In eſtimating the profit upon the Articles thus circumſtanced, as alſo upon thoſe which are ſold on Iriſh account taken together, much accuracy cannot be expected; I am informed by ſome of the moſt intelligent Merchants of extenſive dealings, that 8 per Cent. would probably be near the truth, and certainly within it. At all events, in calculating the average Profit at that rate, upon the proportion of the Imports which is valued at the Prices Current, and upon all the Exports at the Rates hereinafter mentioned, we cannot err to the extent of £. 200,000, or £. 300,000, a ſum which is of the leſs conſequence, when we conſider that it is in this particular alone we meet with any great degree of uncertainty in valuing

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valuing the Trade of Ireland, as far as it is returned to the Inſpector General. *Mr. Marſhall.*

The Merchants Profit at 8 per Cent upon the three-fourths of the value of the Imports came to £.459,246. which, being deducted from £.7,654,114, left £.7,194,868, being the value paid by Ireland for her Imports.

I come now to apply the ſame criterion to our Exports, and to ſtate what the Country has *received* for them.

Having aſcertained their value upon the wharf (after deducting the Bounties upon Exports) to be preciſely £.8,571,412, I muſt add to it,

Firſt, The Duty, as the Exports left Ireland charged with it; but the amount of Duty upon Exports is hardly worth our notice, being only about £.11,000:

2dly, The next additions would be Freights and Inſurances; but we have little to add on either of theſe heads at preſent, for the reaſons above ſtated:

3dly, The Profit of the Merchants: A very conſiderable proportion of our Export Trade is carried on by Engliſh and Foreign Merchants on their own accounts. Sometimes they ſend Factors over to us to buy our Linen, in which caſe it does not produce any more money to Ireland than its value upon the wharf, and the Duty, if any. In many inſtances, the Iriſh Merchant is employed by Perſons reſiding out of Ireland to ſhip our Linen, Proviſions, and Corn, for Engliſh and Foreign Markets, for which he receives only a commiſſion of from 2½ to 5 per Cent. Above three-fourths of our Linen are exported on Engliſh account. Under this circumſtance, and taking into conſideration the Money which we pay for Factorage in Foreign Markets, the rate of the Merchants Profit upon the whole of the Exports ought to be eſtimated much lower than upon the Imports; if it is averaged at 5 per Cent. upon the value of all the Exports ſold on Engliſh, Foreign, and Iriſh account, taken together, it will amount to £.428,570.

Theſe two Sums which come to £ 439,570. being added to the value of the Exports upon the wharf of Exportation, will make £.9,010,982, which is the value this Country received for its Exports.

Thus we have received for our Exports £.9,010,982. and paid for our Imports £.7,194,868, which leaves, conſequently, an actual Balance in our favour of £.1,816,114.

Do you ſtate this Sum of £.1,816,114 to be the whole of the real value of the Balance?—I do, ſo far as reſults from the Imports and Exports returned to my Office; but to this ſhould be added the value of ſuch Articles of Iriſh produce exported, as are never returned to me; namely,

1ſt, The value of a conſiderable portion of the Linen ſhipped for Cheſter, and, I believe, alſo for Briſtol and Liverpool, which is omitted to be entered, for the purpoſe of evading the Payment of ſmall local Duties exacted at thoſe Ports:

2dly, The value of the Proviſions, &c. ſhipped by the Navy Agents in Ireland, for the uſe of His Majeſty's Navy:

3dly, The Profits ariſing to Ireland from Tons of Shipping of Iriſh Property:

4thly, The value of the Freſh Proviſions, &c. purchaſed for the uſe of outward-bound Veſſels, making upwards of 7,000 voyages yearly from Ireland.

The Total value of theſe ſeveral Articles, and of ſome others of leſs conſequence omitted to be returned to me, muſt amount yearly to a very conſiderable ſum; but I have not, at preſent, the means of aſcertaining it. It ſhould be obſerved, however, that the Import-ſide of our Statements is alſo defective, 1ſt, By the Non-entry of ſmuggled Goods; and 2dly, By the under-rating, ſometimes

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Mr. Marſhall. ſometimes, of certain Articles which are charged with Duty according to their declared value.

Mr. Hume, in his Eſſay on the Balance of Trade, takes notice of a remark of Dean Swift's, that the Abſentees drained more Money out of Ireland than the Balance of Trade brought into it. This muſt have ariſen from a miſconception of the amount of the Balance, which, if it had been fairly ſtated, would probably have manifeſted itſelf ſufficiently large in his time, as it has done ſince, for the purpoſes actually effected by it, namely, the ſupplying of the external Expenditure; and the preventing the Exchange from riſing in ordinary times above Par.

Sabbati, 28° *die Aprilis* 1804.

THOMAS THORPE FRANK, Eſq; again Examined.

Mr. Frank. IN what manner do you regulate the Price you give and take for Guineas?—In the purchaſe of them, we are governed by the Rate of Exchange of Merchants Bills on 'Change, and we ſell them at from ½ to 1 per Cent. above the Price at which we purchaſe them.

Do you conceive, then, that the Price of Guineas is determined by the Rate of Exchange, and not the Rate of Exchange by the Price of Guineas?—At the time Guineas could be got in large quantities, the Rate of Exchange was governed by the Price of Guineas; but ſince Guineas have become very ſcarce, their Price has been governed by the Rate of Exchange.

Have you not been always uſed to regulate the Price which you gave for Guineas by the exiſting or antecedent Rate of Exchange?—We have certainly, always taking care to be under the Rate of Exchange; and then, as I ſaid before, when Guineas were plenty, the Price given on any one day regulated the Exchange for the next, as Perſons knew what they could get Guineas for, and regulated their Prices of Bills accordingly.

Have you formed any Table of the Price of Guineas compared with the Rates of Exchange?—I have formed one, comparing the Prices of Guineas and the Rates of Exchange, from the 1ſt January 1799, to this Day, for each Month; it is formed upon the Prices I gave myſelf for Guineas and Bills.

Appendix (L.) [Same delivered in and read.]

Is the Price of Guineas in that Table regularly under the Rate of Exchange?—It is, except for the laſt eight or nine Months, and ſometimes when the drawing of the Treaſury created a ſudden fall.

To what do you attribute the change?—Entirely to the ſcarcity of Guineas, by their leaving the Country.

Did not Colliers prefer Guineas to Bank of England Notes?—They have of

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of late, at about ½ per Cent. higher than Bank of England Notes, which I impute to their bearing a Premium in England. *Mr Frank.*

What quantity of Gold have you tranſmitted to England during the laſt five or ſix Years?—As nearly as I can make up the Account, One Million and a Quarter of Guineas have been purchaſed by me, ſince 1ſt Jan. 1799, of that Quantity I cannot make out more than One Quarter of a Million to have been ſold by me, for the purpoſe of going to the North of Ireland, or for any Home Purpoſe; the remaining One Million I have ſold to Perſons to bring to this Country, and a material Part I have ſent to London direct myſelf.

Did you make any difference in Price on the ſale to Colliers of Guineas and Bank Notes?—Bank of England Notes have been generally ſold to Colliers and others at 1 ½ per Cent. higher than Guineas, becaoſe we could not procure Bank of England Notes, except either by remitting Guineas or Merchants Bills.

In the amount of Guineas which has been ſent to England ſince 1ſt Jan. 1799, has the Proportion increaſed or decreaſed lately?—It has decreaſed very conſiderably for nine Months which preceded the Preliminaries of Peace; and when, I imagine, as great inducement to hoard Guineas exiſted as has done for the laſt nine Months, we were able to procure ſix times the quantity of Guineas, when the Premium was on an Average of 3 per Cent. more than we have been able to procure in the laſt mentioned time, when the Premium on an Average has been 9 per Cent.

What is the price of Guineas in the North of Ireland, particularly Belfaſt, compared with Dublin?—They are about ½ per Cent. higher than in Dublin.

How is the North ſupplied with Guineas?—They purchaſe Guineas in Dublin; I ſpeak of five Years from my own experience, and the price in Belfaſt has, during that Period, borne the proportion to the price of Guineas in Dublin that I have ſtated.

Do the Guineas in Belfaſt come round again to Dublin, ſo as to create a freſh Supply to be purchaſed for the uſe of the North?—They do evidently circuitouſly find their way to Dublin, for we purchaſe more Gold that comes from the North Weſt and Mayo, than from any other part of Ireland; and thoſe who bring them to me, account for their having ſo conſtant a Supply, by receiving it from the North in payments of produce.

Can you form any Eſtimate of the amount of Gold in circulation at the time of the Reſtriction, or at any time ſince?—According to the beſt of my judgment, the quantity of Gold in circulation at the time of the Reſtriction was about 5,000,000 Guineas; I compute it thus; I am ſatisfied that ſince the 1ſt January 1799, 3,000,000 of Guineas have been ſent out of Ireland; that is to ſay, 1ſt. By Maſters of Coal ſhips, in payment of 400,000 tons of Coals annually, of the value in the whole of £. 500,000; averaging £. 1. 5 s. per Ton, of which ſum of £. 500,000, I eſtimate 300,000 Guineas to have gone out, making the ſum of £. 341,250 Iriſh, and which, from the period of the 1ſt January 1799 to this Time, amounts to 1,575,000 Guineas; the remainder of the value of the Coals, being £. 158,750 per annum, I conſider may have been remitted or ſent out of the Country by other means annually; 2dly By individuals remitting direct to London, to purchaſe dupleate debentures of the Iriſh Loans of 1800 and 1802, and Bills of Exchange on Dublin and Bank of England Notes, all which I eſtimate at 600,000 Guineas; 3dly. By Travellers, for travelling and other Expences

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Mr. Frank.

during a temporary reſidence in England, calculating ten individuals to leave Ireland per day, and each to take on an average 15 Guineas, the whole for the above period would be 287,400 Guineas; 4th. By Traders to the manufacturing towns of England, as the moſt beneficial remittance; by private hands to Abſentees of ſmall incomes; by Captains of Merchant veſſels for freight; by Iſle of Man and Scotch Fiſhery boats, Welſh Slate Veſſels, &c.; I calculate 2,000 Guineas per Week may have been ſent out, making on the whole 546,000 Guineas during that period; all which recited items amount to 3,008,400 Guineas ſent out during the period*; and I conclude that 2,000,000 of Guineas, including what is locked up in the Bank of Ireland and other Banks, and what is in Circulation in the North, and what may be hoarded in the Kingdom, is a reaſonable eſtimate of the quantity remaining now in Ireland; the grounds on which I form my opinion of 3,000,000 of Guineas having left Ireland ſince 1ſt January 1799, are, that in Payment of Coals, and ſome part of the other items ſtated, 1,000,000 of Guineas muſt have been ſent out of the Country from the Out Ports of Ireland, becauſe I underſtand that nearly one half of the quantity of Coals imported into Ireland comes into the Out Ports, and the payment of which will amount to about 800,000 Guineas, and of the remaining 2,200,000, 1,000,000 has paſſed through my own hands for the purpoſe of coming to England, as before ſtated; and I calculate that not more than half, and poſſibly not quite ſo much of the quantity of Guineas ſent from Dublin have paſſed through my own hands.

Guineas.	
*Sc. 1.—	1,575,000
2.—	600,000
3.—	287,400
4.—	546,000
	3,008,400

Have any Guineas come into Ireland ſince the 1ſt of January 1799?—I do not know of any channel through which they could have come to any amount, becauſe it would always be more beneficial to individuals to have brought over Bills of Exchange on Dublin, or Bank of England Notes.

Can you ſtate what quantity of Guineas were imported into Ireland from the Year 1794 to the Year 1799?—I cannot, otherwiſe than from recollecting what quantity I ſent from London in 1797 and 1798, and what other Perſons at the ſame time ſent, which, I believe, might altogether, during that period, amount to 1,500,000 Guineas.

What means have you of aſcertaining, that the quantity of Gold taken out by the Coal Ships has been that which you have ſtated?—From my own knowledge that, during that period, they have been always paid in Guineas or Bank of England Notes, and that the former being on an average 1 ½ per Cent. cheaper than Notes, they have taken the former, and in fact the latter could not be procured to ſupply them, when the means by which they could be obtained ſo conſiderably added to the Price of the Bank Notes; and I am well ſatisfied, that not above 100,000 per Annum of Bank of England Notes have been brought into Dublin to ſupply the Coal Ships, and for all other purpoſes, during that period. I wiſh to point the attention of the Committee to the Premium on Guineas, from the month of January 1801 to July in the ſame Year, as it ſtands compared, in the Table which I have delivered, with the Rate of Exchange, and alſo by any Table of Exchange which may have been delivered to the Committee, of the Rate of Exchange of London on Dublin during the ſame period, by which it will appear how very advantageous it was to ſend the Guineas out of the Country, having myſelf, during that period, ſent out of the Kingdom direct about 18,000 per month, and at the ſame time ſeveral other Individuals, with very large means, were ſending alſo out all that they poſſibly could procure.

When

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Mr. Frank.

When you ſtate the Gold now in Ireland to be probably 2,000,000, do you form your Eſtimate from any knowledge of the actual quantity now hoarded, and in Circulation, and in the Banks, or do you infer 2 000,000 to be probably the preſent quantity, from the circumſtance of your judging 5,000,000 to have been in Ireland before 1799, and of your believing 3,000,000 to have been exported?—In my own mind, I account for the 2,000,000 remaining, by eſtimating half a million to be in Circulation in the North of Ireland, and the probable quantity in the Bank of Ireland, being not leſs than 700,000, and the reſidue in Circulation in other parts of Ireland, and hoarded.

Do you then infer the Gold in Ireland, antecedent to 1799, to have been probably 5,000,000, in conſequence merely of your eſtimating the preſent quantity to be 2,000,000, and the ſum exported ſince 1799 to have been about 3,000,000; or have you any other means of knowing the quantity before 1799, to have been five millions?—I have no other means than the Eſtimate of the 3,000,000 which have left the Country, and the reſidue remaining, in the manner I have ſtated.

Do you conſider the Iſſue of Bank of Ireland Paper, to be beyond the fair Occaſions of the Country?—I conſider the increaſed Iſſue of the Paper of the Bank of Ireland, by no means to have kept pace with the Diminution of the Specie of the Country, and to have been abſolutely neceſſary for the Commerce of the Country.

Can you form any Opinion as to the quantity of Paper iſſued by the private Banks of Dublin, whether more in Circulation now than previous to the Reſtriction?—In my Opinion, it is conſiderably more now than at the Time of the Reſtriction, as far as I can judge from my own Obſervation; as to the quantity of Paper iſſued by the Country Banks, I have no Means of forming a Judgment.

Have you any Means of aſcertaining that the total increaſed quantity of Bank Paper in Ireland, has not been greater than the Coin in Circulation which has been diſplaced?—I have no Means of aſcertaining the Fact; my Opinion is, the total Iſſue of Paper altogether is conſiderably above the diminution of Specie.

Do you conceive ſuch increaſe of Paper has been more than commenſurate with the extenſion of Commerce and Manufactures during that period?—I do conceive that increaſe of Paper to be the means of increaſing the Imports of the Country, and that very injurioufly, and hence the Riſe of Exchange in a great Meaſure; I think the increaſed Trade of the Country, including inland Navigation, and additional Duties, required an increaſed quantity of circulating Medium, but not to the extent it has been carried by private Bankers, and eſpecially by Country Bankers; I ſay Country Bankers, becauſe I know their numbers have conſiderably increaſed, and that in Places where no additional Iſſue of Paper could be neceſſary.

Has there not been an Extenſion of the cuſtomary Credit, by diſcounting Bills at a longer Date than heretofore?—I conceive there has been an Extenſion by the Bankers of Dublin diſcounting very long Bills, and thereby facilitating the Imports of Goods; for Inſtance, in a caſe which came lately within my own knowledge, an Individual, by this Extenſion of Credit, was enabled to increaſe his Imports annually from £. 10,000. to £. 80,000. and which I am convinced he never could have done without this Syſtem of an Extenſion of Credit, by diſcounting long Bills.

Does

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Mr. Frank. Does not an increaſed Iſſue of the general Paper, furniſh the Means of a more extended Credit?—I conceive it does as a matter of courſe.

Has the general facility of raiſing Money been increaſed?—I think it has, through the Means I have deſcribed of diſcounting long Bills.

Martis, 1° die Maii 1804.

THOMAS THORPE FRANK, Eſq. again Examined;

Mr. Frank. WHAT is the common circulating Medium between the two Countries, in caſe of no Reſtriction on the Banks?—The Gold Coin.

During that Reſtriction, has any thing occurred to you which could anſwer as a common circulating Medium for the purpoſes of Exchange?—It has occurred to me, that a new Medium of Remittance between Ireland and England might be created, by making the preſent funded Debt of Ireland transferrable to and from one Country to the other, by the ſimple Operation of the Stockholder in Ireland writing off the Transfer Books of the Bank of Ireland any Stock he may there poſſeſs, and placing it under the Certificate of the proper Officer on the Books of the Bank of England, to be opened for that Purpoſe, and vice verſa; and I ſhould propoſe that the Intereſt of all ſuch Stock as ſhall ſtand on the Books of the Bank of England at the period of ſhutting, for each half Year's Dividend reſpectively, ſhould be guaranteed by Great Britain, in the ſame manner as the Imperial Stock is guaranteed; the Iriſh 5 per Cents to be paid in Britiſh Money, £. 4. 10*s.* Intereſt; the Iriſh 3½ per Cents. to be paid in Britiſh Money, £. 3. 5*s.* and that all future Loans raiſed for the Service of Ireland, either in England or Ireland, ſhall be in like Manner a transferrable Stock from one Country to the other; and I think that the adoption of this Plan, would contribute in a material degree to the lowering, and more particularly to the ſteadying of the Exchange, and would prevent artificial Riſes by Speculation in Exchange; it would have the firſt Effect, becauſe the Merchant paſſing his Bill on 'Change muſt always be governed by, and muſt not exceed, the Prices of the Public Funds in each Country, as the Remitter, if more to his Intereſt, could reſort to another Market, and the Speculator in Exchange would find that he had double Riſk to incur, and of a magnitude too great for his Means to embrace.

In the event of Peace, and that new Loans ſhould become unneceſſary, the facility of thus bringing over to Ireland, and there liquidating by the Sinking Fund, and other Means, the Debt ſhe had incurred in England, when by an increaſed Induſtry, and increaſed Exportations and diminiſhed Importations, the State of her Exchange might admit of it, which would not only be an important Conſideration for Ireland, but alſo for England, by relieving her Market from ſo much of the Public Debt.

How much of the Iriſh Debt is funded in Ireland?—I believe there are about £. 10,000,000 of 5 per Cents. including the Loan now in negociation,

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tion, and about £. 3,000,000 of 3½ per Cents.; but, for better accuracy, I beg to refer to the Accounts before the Houſe of Commons. *Mr. Frank*

Would not the Remedy you propoſe be limited to the Amount of the Debt funded in Ireland?—It would of courſe be limited to that Amount.

What is the Price of 5 per Cents in Ireland now?—90.

What is the Price of Iriſh 5 per Cents in England?—Now about 82, but the Depreſſion of the Iriſh 5 per Cent Stock, transferable at the Bank of England, has always been imputed to the Circumſtances of the Intereſt not being guaranteed by the Britiſh Parliament, and not being transferable to Ireland; and ſo forcibly do theſe Circumſtances operate, that the Iriſh 5 per Cents, which, by means of duplicate Debentures, are transferable from one Country to the other, and the Intereſt thereon payable at the Houſe of Meſſrs French and Borrowes, in London, though they only pay £.4. 10s. Britiſh, for each £.5. Iriſh, are at this Moment within 3 per Cent. of the Iriſh 5 per Cents. transferrable at the Bank of England, for which £.5. Britiſh is received.

While the Balance of Remittance is againſt Ireland, would not the whole of the Iriſh Funded Debt be transferred to England?—I do not think it would, becauſe this Plan would have the effect of ſteadying the Exchange, which is of great Importance to the Iriſh Merchant, for when, as has frequently been the caſe of late, the Exchange has been at 18 per Cent. and in the ſame Year at nearly 12 per Cent. the Funded Debt would be brought back again at the low Exchange.

What would be the object of any Perſon bringing back that Sum to Ireland, when the Exchange was ſo high as 12 per Cent?—If the Price of the Funds remained the ſame in Ireland, as the Price at which they were when he remitted, and drew for the Amount at 18 per Cent. it would very amply repay him, bringing them back at 12 per Cent.

Muſt not the transfer of that portion of funded Property, and taking it out of the Iriſh Markets for Stocks, in the ſame proportion as it operated on the rate of Exchange operate alſo on the price of Stocks?—If, by taking out of the Iriſh Market ſo much Stock, the price ſhould be advanced, it would make it ſtill more beneficial to bring it back at a low Exchange.

Would not this plan promote Speculation, as there would be two objects or chances of gain, one on the variation of the price of Stocks, the other on the variation of the Exchange?—I have already ſtated the great Importance of this plan to be, that of ſteadying the Exchange, the uncertainty of which is conſidered as great an evil as the high rate; and I do conſider, that if an additional Market is created, by means of which Remittances can be made from one Country to the other, it muſt inevitably have the effect of ſteadying the Exchange, whatever Speculation it might occaſion, would have for its object the reducing the rate of Exchange, if it run up to a very high price, and waiting till it ſhould fall to a low price, to replace the Stock ſold.

You have mentioned Speculators in Exchange; what do you mean by the phraſe?—There are two deſcriptions of Dealers in Exchange; thoſe who paſs Bills at a ſmall addition, generally from 1 to 1½ per Cent. above the Merchants rate of Exchange, which buſineſs is uſually done by the Bankers of Dublin, and thoſe who make large purchaſes at the Treaſury when they are drawing, or on 'Change, with a View to ſell again at a conſiderably advanced price on 'Change; and theſe laſt I conſider are the Speculators.

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Mr. Frank. In talking of the Exchange between the two Countries, do you mean generally Dublin on London, or London on Dublin?—I mean generally Dublin on London, becauſe I conceive the price of Exchange there, viz. Dublin on London, to govern the price of Exchange of London on Dublin, and which is therefore generally underſtood to be the criterion of the Exchange.

JEREMIAH D'OLIER, Eſq; again Examined.

Mr. D'Olier. ARE you apprized of a plan having been mentioned to this Committee, for a Conſolidation of the Banks of Great Britain and Ireland, as a means of procuring a common Circulating Medium of the two Countries?—I am.

Have you any opinion of its uſe or its practicability?—I have certainly an opinion that it will not anſwer any uſeful end as to providing a common Circulating Medium; there is at this moment no poſſible difficulty in circulating Notes of the Bank of England in Ireland, if there be any perſon who will ſend them there. I know no practicability of the Conſolidation of the two Banks, and I do not believe that it would meet with the approbation of the Proprietors or Directors of the Bank of Ireland.

Have any Forgeries been committed upon the Bank of Ireland, and in what ſpecies of Notes principally?—There have been a great number of Forgeries committed, and chiefly upon thoſe of the ſmaller deſcription, ſuch as thoſe of 20*s.* One Guinea, and a Guinea and Half; there have been Forgeries of other deſcriptions, but chiefly confined to thoſe.

What is the practice of the Bank of Ireland when forged Notes are offered to it?—If they have reaſon to ſuſpect the perſon connected with the Forgery, they take the uſual ſteps neceſſary to carry on the proſecution againſt the perſon offering them; if they conceive the perſon has been impoſed upon, they ſtamp "Forgery" upon the Note, to enable the perſon to recover the amount from the perſon from whom it had been taken, and the Bank returns the Note, without paying the value.

Can you form any opinion of the yearly amount in value of ſuch Notes as have been ſo ſtamped for being forged; and no payment made thereon?—I cannot form any eſtimate, but they muſt be very conſiderable in number.

Has the evil increaſed or decreaſed?—I believe it to be at preſent decreaſing; but I muſt mention, that the great increaſe has ariſen from the number of perſons who have eſcaped in the courſe of their proſecutions, or, having been convicted, have been pardoned.

Can you ſtate, from your memory, whether the proſecutions and convictions have been many?—The proſecutions have been very many, and the convictions many.

Have many of the ſentences been put into execution?—There have been but few.

Are there any defects noticed in the laws for the prevention of Forgeries?—There are; and a Bill had been prepared ſome time ſince, under the direction of the Bank Solicitors, and ſubmitted to the Attorney General of Ireland, for the purpoſe of remedying any deficiency in the law. I believe that Bill extended much further in its proviſions, according to its firſt form, than

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Mr. D'Olier.

than the law as it now ſtands in England; but it was afterwards reduced, ſo as to ſtand nearly with the ſame remedies as in England. I believe it was prepared laſt Seſſion.

Why was it not propoſed to Parliament?—I do not know.

Does the Bank defray the expences of all Proſecutions for Forgeries?—They do, and it amounts to a very great annual ſum; and they have Agents and Counſel for every Circuit, that there may be no want of diligence or advice in carrying on thoſe proſecutions.

Are you acquainted with the unfavourable Exchange with Scotland in the year 1763, and the remedy applied upon that occaſion?—I am not acquainted with the one or the other.

The Evidence of Mr. MANSFIELD being read:—

Do you perceive any analogy between the caſe of Scotland in 1762 and that of Ireland at the preſent time?—It appears to me, by Mr. Mansfield's Evidence, that there had exiſted a Combination, which had produced the effect complained of, and that the very moderate remedies, ſuch as calling in £. 10,000 of the original Subſcription of the Proprietors, had in the courſe 1 ½ Year remedied the evil complained of; but it muſt appear to be extremely difficult for me to form a correct opinion upon the tranſactions and trade of Scotland, at a period of 40 years back, when a great variety of circumſtances now forgotten, that promoted the trade and proſperity of that Country, may and moſt probably did operate and produce the effect preſumed to have been made by the management of the Directors of the Banks of Scotland.

Do you not conceive that the remedy adopted of making the Scotch Bank Notes payable in Bills of Exchange at a fixed rate, drawn on London, had the effect of limiting the amount of Currency in Scotland?—As far as the mere operation of buying Bills payable in London, and diſpoſing of the ſame again in any form whatever at ſimilar dates, I do not think it had; but if there has been any emiſſion of Paper exceeding the natural wants of that Country, ſuch Paper will naturally return upon the Bank of perſons who iſſue it; and it is very probable, from the opinions that have been given by Mr. Mansfield, that there was both ſuch a cauſe and ſuch an effect.

Suppoſing an exceſs of Paper Currency to take place, and that Paper Currency not to be convertible into a Medium common to any other Country, by what ſymptoms do you ſuppoſe ſuch an exceſs would diſcover itſelf?—One of its firſt operations would be to make artificial bargains for every Article convertible into a common Medium, ſuch as has been deſcribed without regard to price, or to any other diſadvantage to which the purchaſer would refuſe to ſubmit, under any other circumſtances than that of being loaded with that for which he could not obtain a valuable conſideration.

Explain what you mean by "without regard to Price?"—I mean, without regard to Price, that I am willing to ſubmit to any advance of Price upon the Article, in order to get rid of that Paper which I feel as a burthen upon me.

Would not therefore the effect throughout ſuch a Country be a general riſe in the nominal Price of its produce?—Certainly.

What will be the effect of ſuch a riſe on the Exchange?—It may be extremely difficult to aſcertain the effect it would have on the Exchange; it will

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Mr. D'Olier.

will have ſome; but I do not wiſh to give an opinion upon it at this moment.

Upon the whole, will it have an effect of raiſing or lowering the Exchange?—I have already ſtated, that I decline giving an opinion upon that ſubject, as it will require a very extended view of the effects of the depreciation of Paper.

Suppoſe in one of two Countries, namely, Ireland, the price of articles in Exchange for its Paper Circulating Medium ſhould be raiſed in conſequence of an increaſed quantity of Paper; and ſuppoſe in another Country, namely, England, the price of articles in Exchange for its Paper Circulating Medium ſhould not be raiſed, there being no increaſe in the quantity of its Paper, would not the ſame quantity of Iriſh Paper neceſſarily be exchanged for a diminiſhed quantity of Engliſh Paper?—The greater the price of the Article, the leſs the ſame nominal Sum would purchaſe.

If the Engliſh goods continue to exchange for the ſame quantity of the Iriſh Goods, muſt not the Engliſh Paper exchange for a greater quantity of Iriſh Paper?—That is a queſtion of barter, which I cannot anſwer.

Have the Banks of Ireland any Funds in England?—None.

Suppoſe the Bank of Ireland were to reſort to the practice adopted in 1763, by the Chartered Banks of Scotland, namely, that of giving Bills upon London at a fixed date, for as many of their own Notes as the Holders of them ſhould wiſh to exchange for ſuch Bills, what do you conceive would be the conſequence?—The ruin and ſhutting up of the Bank of Ireland, becauſe, if they are to buy Bills at 8 or 10 per Cent. loſs, they could not ſtand it.

What do you conceive would be the amount of Bills which they would have ſo to purchaſe?—It is impoſſible for me to ſtate, but it would amount to the whole of the deficiency of the Payments that Ireland would have to make for its Debts payable in England of every deſcription.

Suppoſe the Bank of Ireland to obtain either a Credit or Funds in London, by the means of an increaſed Capital, or through any other Expedient, and ſuppoſe the Bank to give Bills on London, to be paid out of that Fund, in exchange for as many of its Notes as the Holders of them ſhould deſire to have ſo exchanged, what do you conceive would be the amount of the Sum neceſſary to be drawn, ſuppoſing the Notes brought in, in exchange for Bills, to be cancelled, and no additional Notes in the place of them to be iſſued?

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Mercurii, 2° die Maii 1804.

JEREMIAH D'OLIER, Eſquire, again Examined.

Laſt Queſtion of Yeſterday read:

Mr. D'Olier.

It appears to me, that whatever is the Balance of Payments due by Ireland to England, of which I am not competent to judge, muſt be the amount of the Notes to be withdrawn from the circulation of the Bank of Ireland, if they were ſufficient to anſwer that End.

Do you not conceive, that if, for example, one-third or one-fourth of the Notes of the Bank of Ireland now in circulation (which would be about from £. 700,000. to £. 1,000,000.) were exchanged for Bills on London, and not re-iſſued, ſuch a Reduction as this of Bank of Ireland Paper, would have the effect of reducing, in ſome degree, the price of Commodities in Ireland, in exchange for the circulating Paper of that Country?—In reſpect to the effect it would have in the Market, it would operate to the taking away of a very conſiderable portion of that medium and repreſentation of actual Money locked up for the payment of its Notes, and compelling thoſe who now uſe Bank of Ireland Paper, to reſort to private Banks for a medium to ſupply the place of that which would be ſo withdrawn, and applied to the purpoſe of Bills of Exchange for the payment of Debts now due by the Bank of Ireland, or in any manner chargeable to them.

Would not a reduction of Bank of Ireland Paper have a tendency to diminiſh the ſum total of the Paper of Ireland?—I believe not.

Do you mean then that the ſum of Bank of Ireland Paper which ſhould be withdrawn, would be exactly replaced by the Paper of the private Banks?—I believe it muſt.

Do you conceive, that every augmentation of Bank of Ireland Paper, cauſes a proportionate diminution of the Paper of private Banks?—In ſome degree it certainly does; but the introduction of the repreſentation of Silver by Paper, has, in my opinion, greatly increaſed that kind of repreſentation beyond the wants and the convenience, as well as the ſafety of its Payments, and of courſe by ſo much as the amount of that Paper there is a new circulation, and of courſe a very conſiderable increaſe of Paper Money.

Do you conceive, that every augmentation of Bank of Ireland Paper produces an exactly proportionate diminution of private Bank Paper, and that every diminution of Bank of Ireland Paper produces an exactly proportionate augmentation of private Bank Paper, ſuppoſing all other circumſtances in the Country to remain the ſame?—The general effect will be, that by ſo much as Bank of Ireland Paper is withdrawn, its place will be ſupplied by private Bankers Paper, and ſo vice verſâ.

When the Bank of Ireland, antecedently to the Reſtriction, reduced its Loans, and conſequently its Paper, as it was the cuſtom to do on the occaſion of a very unfavourable Exchange, do you conceive that ſuch limitation of Paper produced an exactly proportionate augmentation of the Paper of private Banks?—Certainly not; but it left diſtreſſes incalculable upon the

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Mr. D'Olier. Merchants and Traders, who wanted aid, which they could not obtain either from the public Bank or the private Banks.

Did not the ſame circumſtances of a drain for Guineas, which led to the limitation of the Loan of the Bank of Ireland, operate in the ſame manner in reſtraining the Loans, and conſequently alſo the Iſſues of Paper of private Bankers?—Certainly it did.

Suppoſing the Bank of Ireland now to diminiſh its Paper, would not the increaſed difficulty of obtaining that Paper operate, in ſome meaſure, in the ſame manner as a difficulty in obtaining Guineas operated in reſtraining the diſpoſition to lend in the private Banks?—I think not in any degree whatever.

Suppoſe the private Banks in Dublin which iſſue Paper, were to give Bills on London at a fixed Exchange for ſuch portion of their Paper as the Holders of it requeſted to have ſo exchanged, following in this reſpect the ſame practice with the Bank of Ireland, and refraining from the re-iſſue of the Paper which would be ſo exchanged, do you not conceive that the general Paper of Ireland would then neceſſarily be reduced nearly in the ſame proportion?—It appears to me, that the Dublin Bankers would ſpeedily get rid of their trade and the tranſaction altogether.

Suppoſe the Bank of Ireland and the Dublin Banks to give Bills, in the firſt inſtance, at a Rate of Exchange only a very little below the current Rate, and by degrees to give Bills at a Rate approaching more nearly to par, reducing very cautiouſly and gradually their Loans, and conſequently their Paper, ſomewhat in the ſame manner as that which was adopted in 1763, by the chartered Banks in Scotland, and by the private Banks of the ſame Place, might not the Buſineſs of a private Banker in Dublin be ſtill maintained on its accuſtomed principles, and might not the difficulty of providing a Fund in London, for the payment of ſuch limited and gradual Drafts, be only equal or nearly equal to the difficulty which the ſame Banks experienced, antecedently to the Reſtriction, in providing a Fund in London for the payment of the Gold, which, in the event of a very unfavourable Exchange, they found it neceſſary to draw from thence?—No Man of prudence will undertake, without an apparent very great Advance of Price, to ſell that which he has not, and which, the very circumſtance being known, may lead to an immenſe advance in the price of the article ſo ſold; the Iriſh Banks provided Gold from England, when the Exchange was favourable, and certainly did reduce their accommodation when it became the intereſt of individuals, from an unfavourable Exchange, to ſend the Specie to England.

Would not ſuch a Plan as ſuggeſted in the laſt Queſtion, very nearly reſemble that Plan which appears to have been adopted by the Scotch Banks in 1763, when the Scotch Exchange was about 5 per Cent. againſt that Country; and did not the Scotch Banks incur, in ſome degree, that Loſs, in the execution of their Plan, to no Part of which your anſwer implies that any Bank would ſubmit?—I refer to my Anſwer given yeſterday on that ſubject.

Suppoſe the Reſtriction of the Payments of the Bank of England to ceaſe, and the Exchanges between England and Europe to be favourable to England, and ſuppoſe the Iriſh Exchange with England to remain in its preſent, or nearly in its preſent ſtate, and the Reſtriction on the Payments of the Bank of Ireland to be taken off, do you not conceive that the Difficulties which would come upon the Bank of Ireland, as well as on the private Banks of that Country, would be ſomewhat the ſame in kind, though much greater

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greater in degree, than thoſe to which the Iriſh Banks would be expoſed by the Plan which has been ſuggeſted?—The effect of taking off the Reſtriction of the Payment of Specie by the Bank of Ireland, would be, that they would call in and diſcharge all their Notes, reduce their Diſcounts, and leave a vacuum of Medium unprovided by any thing elſe. *Mr. D'Olier.*

Do you then conceive, that the Reſtriction on the Payments of the Bank of Ireland, ought never to be taken off ſo long as the Exchange remains in any conſiderable degree unfavourable?—Whenever the Reſtriction is taken off the Bank of England, I truſt, at the ſame moment, or in a very ſhort time, that the Reſtriction will be taken off in Ireland; there is nothing which would be more repugnant to my feelings, than a ſuppoſition that the Reſtriction was to be continued, and thereby to give ſuch a public evidence of the diſtreſs and miſery to which that Country would be reduced, when it was no longer able to bear its relations or intercourſe with England; and although the Accommodations which it would then be able to afford to the mercantile or manufacturing Intereſts, would be reduced to the amount of its mere trading Capital, I think it is better to look forward to more favourable proſpects, than cloud and darken our expectations and hopes, by conveying to the Public, that the Payment of Gold is never to take place in that Country again.

When the period of Peace ſhall arrive, inaſmuch as the Loans on account of Ireland now contracted in England may ceaſe, which Loans you conſider to be a material means of improving the Exchange, is it not probable that the Exchange may not improve, and will it not, in that caſe, be neceſſary, according to your views of this ſubject, to continue the Reſtriction on the Bank of Ireland long after the Reſtriction on the Bank of England ſhall ceaſe?—It appears to me very probable, that the Exchange will not for many years be favourable to Ireland, but what may be the remedy beſt ſuited to its then ſituation, I am not able at this moment to propoſe; but I have already ſaid, that longer than it is abſolutely neceſſary I am totally averſe to the continuation of the Reſtriction Bill.

Do you conſider a high Exchange, ſo long as it laſts, to be a ground for continuing the Reſtriction, whatever may be in other reſpects the circumſtances of the Country?—I believe I have anſwered that, as well as I am able, in my anſwer to the laſt queſtion.

If the Reſtriction were removed from the Bank of England immediately, do you mean to ſtate there would then exiſt no impediments to its immediate removal in Ireland?—Whatever inconveniences might ariſe to the intereſt of the Bank, I ſee no reaſon why the Bank ſhould make any objection to the removal of the Reſtriction in Ireland; it becomes only a queſtion of public convenience, upon which Parliament and the Public are to judge.

Is not Bank of Ireland Paper invariably given by the Country Banks in exchange for their own Notes on demand?—I am not acquainted with that fact.

If you are not acquainted with the practice of Country Banks, upon what ground is it that you have ſtated, in the former part of this day's evidence, that the quantity of Country Paper is not increaſed by the increaſe of Bank of Ireland Paper?—It being neceſſary that there ſhall be a Medium or Mediums provided for the public accommodation, in the place of that which is already acknowledged to be withdrawn, ſay Gold, it muſt of courſe preſent itſelf to me, that that muſt be provided by the Bank of Ireland

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Mr. D'Olier. Ireland and by other Bankers, and upon that ground, as a general principle, I have given the evidence alluded to.

Has not the Bank of Ireland lately engaged in the purchaſe of baſe Silver at Dublin?—It has.

At what Rate?—At preſent about 13*d.* per Ounce beyond the Mint price, and I believe about 10 *d.* above the Market price.

How paid for?—In Bank of Ireland Notes and in Dollars, as far as they have been able to provide.

Do you not conceive that this practice, however it may alleviate the preſent embarraſſment, muſt tend to increaſe the quantity of Bank of Ireland Paper iſſued?—No; and for this particular reaſon: the Bank of Ireland is at this moment providing a very large ſupply of Silver for the accommodation of Ireland, upon which they undertake to ſubject themſelves to the loſs that will attend the redemption of that Silver when a Mint Coinage ſhall take place; and the payment they will receive from the Public for it will be in their own Paper, and of courſe by ſo much diminiſh the quantity of their Paper in Circulation.

But till that Silver enters Circulation, muſt not the Bank Notes of Ireland be increaſed, and muſt not their future decreaſe depend upon the Succeſs of the preſent exertions to procure Silver?—Certainly, in the firſt inſtance; but that Silver being ſold, immediately Paper is withdrawn to that amount.

Do you conceive that any indiſcretion of the Bank of Ireland, in the ordinary way of their buſineſs, could produce ſuch an exceſſive Iſſue of their Paper as to generate Depreciation?—I do not.

Mr. FRANK's Evidence of Yeſterday read:

Do you think that the Plan, mentioned by Mr. Franks, would have the effect of lowering and ſteadying the Exchange?—It appears to me, that it would produce a complete confuſion in the Exchange Trade, and that it would ſurrender the ſettlement of the Price of Bills of Exchange to the Stock Jobber, inſtead of leaving it where it ought to be, in that of the hands of the Banker and the Merchant; and the confuſion which it would bring into the Stock Market, both in England and Ireland, by mixing the tranſactions of the Exchange and the Stock Jobber together, would render the knowledge of both a neceſſary part of the education and habits of the Banker, the Merchant, and the Stock Dealer, and make it impoſſible for the Dealers in Stock in London, without a conſtant attention between the Price of Exchange between England and Ireland, to know upon what terms the Prices of the Stocks were likely to be rated from day to day proſpectively, as it might poſſibly happen that £. 1,000,000, £. 2,000,000, or £. 3,000,000, a ſum amounting equal to a Loan, might be brought into the Market unexpectedly by the Stock Speculators.

If the unfavourable rate of Exchange againſt Ireland is to be aſcribed wholly to the Balance of Remittances againſt that Country, how do you account for the circumſtance of the Exchange not being lower than 16½ in the month of March, during which month nearly £. 600,000 were remitted by the Britiſh Treaſury to Ireland?—It muſt evidently appear, that that Sum was infinitely inadequate to the Payments which ought to have been made at that period by Ireland to England.

Does

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Does it not follow, that if the Loans raiſed in England for the ſervice of Ireland, and tranſmitted to that Country, were increaſed to more than £.7,000,000 annually, the effect upon the Exchange could only be to lower it to 16⅔?—Whenever the Payments to be made, or connected with the Loans raiſed in this Country for Ireland, ſhall exceed the amount of the Payments due and to be made to England by Ireland, the effect will be to reduce the Exchange to Par, and under. *Mr. D'Olier.*

Do you mean that this would equally be the caſe, whatever was the amount of the Paper Circulation of Ireland?—I do.

Veneris, 4° die Maii 1804.

WILLIAM COLVILLE, Eſq; again Examined.

TO what do you attribute the unfavourable Exchange which has exiſted between Dublin and London?—I decidedly and clearly conſider the ſole efficient cauſe to be, that Ireland owes a great deal more Money to Great Britain than ſhe is able to pay, and I am confirmed in that ſentiment by finding that the ſame Opinion prevails in the mind of the Governor of the Bank of England (Mr. Winthrop) as well as of Mr. Puget, the Iriſh Agent, who has had great experience in the management of the Remittances to from Ireland. *Mr. Colville.*

What do you take to be the true criterion of ſuch Balance of Debt?—The true criterion, I take to be, the ſtate of Exchange between Dublin and London, and London on Dublin.

Explain your Reaſons?—When Exchange is conſiderably above Par, it is ſaid to be againſt Ireland, and in that Caſe, certainly at that time Ireland owes more Money than ſhe is able to pay; on the other hand, when Exchange is conſiderably below Par, in that caſe the Exchange is in favour of Ireland, and then Money is due to her. I wiſh, with the permiſſion of the Committee, very fully to examine this principle, and although a general Principle which applies to all the Countries upon earth which exchange with one another, yet it can be argued with more preciſion between Ireland and England than it can between England and the various Countries ſhe exchanges with. It is particularly neceſſary that this principle ſhould be eſtabliſhed, becauſe I find, that the various People who have reaſoned on this ſubject admit, and deny it, according to the various theories that they have in their own Mind to eſtabliſh; it is argued againſt this Principle, that a Combination exiſts on the Exchanges of Dublin and London to raiſe the Exchange according to the Intereſts of the Dealers in Exchange; but I apprehend that the diſciples of Mr. Hume and Dr. Adam Smith, who

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Mr. Colville. admit their Theory of Competition, will not be among the number of thoſe Perſons who hold that Opinion; in fact there is no ſuch thing: But I apprehend the cauſe of this Error, which has only ariſen within theſe four or five Years paſt, may be more truly attributed to the miſmanagement of the Iriſh Treaſury, in drawing for the Loans from England. With permiſſion of the Committee I will give my Opinion upon the nature and effects of Exchange. I conſider Exchange between different Commercial Countries as one of thoſe common and general principles to be found throughout all human Affairs, for the purpoſes of bringing about Balances where extremes exiſt. It would have the air of affectation to point out the analogy exiſting as to this principle, compared with the ſame principle in the moral and natural World; I ſhall therefore proceed to ſhew the Operation of this principle upon the Affairs of Ireland at this Moment. In that View I conſider a high Exchange againſt Ireland as a diſeaſe; and a Remedy, and a very ſound one I apprehend it is, when it is allowed to have its full Operation; for Example, as to Imports into Ireland, I conſider it as a diſeaſe (ſtating an Exchange of 10 per Cent. againſt Ireland), which is 10 per Cent. Duty upon the Importation of Engliſh Broad Cloth, by which the Conſumer in Ireland pays 22 *s.* per Yard for his Cloth, that would otherwiſe coſt him but 20 *s.* But ſee how this high Exchange acts as a Remedy; it is an Inducement to the Engliſh Manufacturer to ſettle in Ireland, bring over his Skill and his Capital, and manufacture Broad Cloth in Ireland for the uſe of the Iriſh Conſumer. On the other hand, as to Exports it is a diſeaſe to make the Iriſh Conſumer pay a higher Price for Linen than it would otherwiſe coſt him, but it is a Remedy to Ireland, and a Compenſation, that this high Exchange enables the Iriſh Linen to meet its Competitors upon more advantageous terms in Foreign Markets; but this high Exchange againſt Ireland operates much more pointedly in favour of Ireland. Reſpecting Iriſh Abſentees reſiding in Great Britain, it has been a ſore, and a chronic diſeaſe in Ireland. The abſence of the great Land Proprietors and Nobility belonging to Ireland, living out of the Country. The Remedy of a high Exchange is exceedingly obvious, operating upon them; for ſuppoſing Exchange 10 per Cent. againſt Ireland, it is to all intents and purpoſes a Tax of 10 per Cent. bearing upon them. I know what has been now ſaid will be diſputed; but ſhould that be the Caſe, let thoſe who do not agree in this reaſoning, aſk the opinion of the Yorkſhire Clothier, the Iriſh Linen Manufacturer, and the Iriſh Abſentee in Great Britain; and if their Feelings do not go with this Opinion, I ſhall moſt readily give it up. The Inference I make from the whole of this is, that the *preſent ſtate* of Ireland, and in all Caſes ſimilar thereto, a very high Exchange is the only thing which can bring about Balances to ſerve that Country.

As high Exchange is ſtated by you to be a Benefit to Ireland, under its preſent circumſtances, do you conceive that the higher the Exchange is againſt Ireland, in thoſe particular inſtances where high Exchange is beneficial, the more profitable it will be to Ireland; or what Limits wou'd you preſcribe for the Intereſts of Ireland to that high Exchange?—I do certainly think, that in the preſent ſtate of Ireland, that a high Exchange, as it is called, againſt her, is the only thing that can operate effectually in her favour; but it is totally out of my Power to ſtate to what extent that high Exchange might go, the circumſtance of the relations in which Ireland ſtands to Great Britain in her Financial Affairs at this Moment being different from whatever has happened between any two Countries, to be found either in ancient or modern Hiſtory.

Upon

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Mr. Colville.

Upon the whole view of this ſubject, have you no apprehenſions that Exchange can become ſo much againſt Ireland as to be injurious in ſpite of thoſe Benefits which you are inclined to conſider as reſulting from ſuch high Exchange?—I have not the leaſt fear on the ſubject.

Is it your Opinion, that any meaſure which would tend to lower Exchange, and keep it down; would be injurious?—I think there is no meaſure which would be injurious to Ireland in keeping the Exchange down, but one, namely, borrowing Money out of the Country, and mortgaging Ireland for it.

You have ſtated, that the unfavourable Exchange to Ireland ariſes ſolely from the Balance of Debt being againſt it; do you apprehend that the high rate of Exchange, and the increaſe of that rate, ariſes from the depreciation of Paper, or any other cauſe?—I do not conceive it ariſes from the depreciation of Paper at all. I think that queſtion of Depreciation has not been generally underſtood. I conſider the depreciation of Bank Paper in Dublin to be entirely a relative term; the man in Dublin who buys and ſells by that common Medium, *to him* it is not depreciated at all; but to the Agent of the Iriſh Abſentee, who wiſhes to purchaſe a Bill upon London at a time when Exchange is 10 per Cent. againſt Ireland, in that relation, and under that circumſtance, he feels a Depreciation of 10 per Cent.; but if there remains any poſſible doubt upon this view of the ſubject, I beg the Committee will turn to a fact in the Evidence of Mr. Beresford, a Dublin Banker, who ſtated, that he purchaſed Engliſh Bank Paper in either the year 1798 or 1799, at 3¾ per Cent. under Par, upon the Exchange of Dublin; ſee then the effect of that fact on this queſtion of Depreciation; for at that time the Engliſh Bank Paper was as 3¾ per Cent. Diſcount in compariſon with the National Bank Paper of Ireland. Thus it appears evident, that Depreciation is a relative term, depending on circumſtances; and whenever the preſent Loans, made for the uſe of Ireland, are brought properly to bear upon Exchange; when Exchange ſhall be brought to Par before many months, as may be the caſe, the depreciation of Bank Paper in Dublin will ceaſe as long as it continues ſo.

Are the rates of Exchange influenced by the value of the Medium in which the Balance of Debt between the two Countries is paid; for inſtance, if the Balance is paid in a degraded or adulterated Coin?—Suppoſe that I had £. 1,000 worth of the baſe Silver Coin that has lately circulated in Dublin, that in reality is worth but 50 per Cent. of the nominal value that it bore; I ſay, if I was to go upon 'Change to take a Bill upon London for £. 500, and that the depreciation of that Silver was to be eſtimated in the Exchange, I muſt give for the Bill in that caſe, 50 per Cent. which would be added to the real Exchange for Bills on that day; but you will pleaſe to obſerve, that this Coin is poſitively depreciated, and that I have ſtated that Bank Paper is but relatively depreciated.

Have you read Mr. Mansfield's Evidence?—I have.

Is there an Exchange between Edinburgh and London?—There is.

Is it a fixed or fluctuating Exchange?—A fluctuating Exchange, according to circumſtances.

Has it fluctuated for the laſt thirty years?—I underſtand by Mr. Mansfield's Evidence, that it has not; and I take the cauſe to be, that the Balance of Remittances between Scotland and England have, from exiſting circumſtances

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Mr. Colville.

ſtances during that period, been about Par; and I beg leave to ſtate the difference between Scotland and Ireland in their relations to England. Scotland owes no Debt to England; but Ireland has borrowed from Great Britain, within theſe laſt nine years, a Sum of about £.26,000,000; I therefore infer, that where there is no analogy whatever, all arguments drawn from a ſuppoſed ſimilarity muſt totally fall to the ground.

Give your opinion as to the uſe and practicability of the Plan mentioned in Mr. Borrowes's Evidence, relative to the Union of the Banks of Ireland and England?—There are many objections to joining the two Banks; and, in the view we are taking of the ſubject, one of theſe is deciſive; viz. that ſuch Conſolidation would in no ſhape anſwer the purpoſe for which it is intended, to create a circulating Medium common to both Countries; for I muſt obſerve, that there is a common Medium exiſting between the two Countries, Gold and Silver; but the misfortune of Ireland is, that being the Debtor Country, ſhe cannot keep the circulating Medium at home; and by parity of reaſoning, if the Banks were conſolidated, ſhe could not in that caſe alſo keep the circulating Medium of its Notes in Ireland; the effect of which would be, ſuppoſing Ireland to require, as is generally ſuppoſed, a Loan of £.4,500,000 out of the Country for the public ſervice in this year 1804, that under ſuch a Conſolidation of the Banks, if the branch of Dublin were to iſſue for the ſervice of Ireland £.4,500,000 of their Notes, which would find their way to the Bank in London, then Ireland would be indebted to the Bank £.4,500,000, which muſt end in a Loan for that Sum being made in England to pay that Debt off; and in my opinion, it is a ſimpler method to do as is intended, to make the Loan in the firſt inſtance. As to the practicability, my opinion is, that it would not be the intereſt of either Banks, or the Public, to make ſuch a Junction. I am alſo of opinion, that they could not by any means be properly managed, if joined; and I am alſo of opinion, that the great public purpoſes of theſe two Inſtitutions would be very conſiderably leſſened by ſuch a meaſure; it is therefore (though poſſibly practicable to be carried into execution, were the Proprietors of the two Banks to agree to it, and the Legiſlature to ſanction ſuch an agreement) yet, as I have ſtated before, that it could anſwer no good end, and do a great deal of evil; in my opinion, politically impoſſible.

If the ſuſpenſion of the Caſh Payments of the Bank of England, and the Reſtriction on the Bank of Ireland, which has been the conſequence of that meaſure, had neither of them taken place, do you conceive that the Exchange between England and Ireland would have riſen to its preſent height?—That is a queſtion extremely difficult to anſwer, becauſe theſe Reſtrictions are a new thing in the political œconomy of thoſe two Countries, I have therefore no experience whatever to apply to, to aſſiſt me in giving an opinion; but were I to hazard a conjecture, I ſhould be perhaps inclined to agree in the principle which I conceive to be the object of this queſtion, namely, the keeping of Exchange near Par; but the anſwer is not a queſtion of Exchange; but in my opinion, in this view of the ſubject, the queſtion embraces ſubjects of a very extenſive nature; and I have not the ſmalleſt doubt in my mind, that it is better for Ireland that the Reſtriction ſhould have taken place, than that, under all exiſting circumſtances ſince 1797, there had been no ſuch Reſtriction at all.

If as you have ſtated in your anſwer to the firſt queſtion, the ſole efficient cauſe of the preſent unfavourable Exchange, is an exceſs of Iriſh Debt, muſt not, that exceſs have equally operated, ſuppoſing no Reſtriction to have taken

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taken place, except ſo far as more Gold might in that caſe have been tranſmitted from Ireland to England?—I have ſtated before, that a high Exchange againſt Ireland is a diſeaſe, and if no Reſtriction Bill had taken place, my opinion is, there would have been a much greater diſeaſe; but operating under another Name, viz. the prices of Lands, of Produce, and every thing elſe, would have been infinitely lower in Ireland for theſe laſt ſeven Years than they have been; Money would have been exceſſively ſcarce in Ireland; Induſtry of all kinds would have been cramped and fettered; the Iriſh Abſentee in Great Britain, inſtead of loſing 10 per Cent. of his Rents, would in many inſtances have got none at all; thus Ireland owing more Money than ſhe was able to pay, muſt compound with her Foreign Creditor; but all this, as I have ſaid before, I offer as a conjecture, conſidering the whole ſubject in this point of view to be a very difficult one indeed; but I beg leave to add, that I remember a circumſtance ſo long back in Ireland as the Year 1754, which, I think, will confirm very much the opinion I have laſt given. I remember perfectly well, that in 1753, the circulation of Paper in Dublin from the private Bankers was ſo general and extenſive, that in receiving £. 1,000, there was not £. 10 of it in Gold at that time. I remember that Exchange was near 3 per Cent. above Par; the conſequence of which was, that the Bankers of Dublin, of whom there were as many as at preſent, if not more, were in competition with one another to ſend their Specie over to London, and to get back Bills at 4 per Cent. above Par, bringing a clear profit to that extent. The conſequence of this ſhewed itſelf in the ſucceeding Year; all the Banks failed, except Meſſrs. Latouche's Houſe and Sir William Newcomen's, under the Name at that time of Gleadowe and Co. and theſe two Banks paid off their entire Paper; there followed a total annihilation of Bank Paper in Ireland at that time; and I remember it was ſaid with triumph, that Ulſter, the great Seat of our Linen Manufactory, was ſafe, becauſe ſhe had no ſuch thing as Bank Paper in that Province. But ſee how this bears on the queſtion aſked me; the conſequences were, that Exchange fell 2 or 3 per Cent. under Par, and the whole circulation of Ireland was turned from Paper into Gold; but the reſult was, that multitudes of people were ruined. The convulſion was exceedingly ſevere, many Tenants threw up their Lands, and there was no perſon connected with the three Southern Provinces of Ireland that did not ſuffer either immediately or remotely. *Mr. Colville.*

Do you not infer from this important fact which has been ſtated, that a free iſſue of circulating Paper tends to augment prices, to raiſe the Exchange, and at the ſame time to produce a temporary proſperity; and on the other hand, that a diminution of Paper tends to reduce prices to lower Exchange, and to produce, eſpecially if the reduction of circulating Medium is ſudden and ſevere, great temporary diſtreſs?—My opinion of that is this; I anſwer in the affirmative to two of the points alluded to, namely, the lowering of prices, and the creating a temporary diſtreſs; but I deny, and have given my reaſons for it, that the circulation of Paper, and any Depreciation which may attend it, is an effect of other cauſes, and not a cauſe itſelf operating upon the price of Exchange; and in order to explain it more, I conſider Goods, Labour, and every thing in point of Price, to be totally different from the Medium operating on the price of Exchange.

Was not the Exchange, in point of fact, particularly high in Dublin when the iſſue of Circulating Paper by the Dublin Bankers was moſt free; and was not the Exchange particularly low at the period when you ſtate the Circulating Paper of the Dublin Bankers to have been totally withdrawn?

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Mr. Colville. —I have ſtated that to be the fact; but I think I have very clearly and very fully anſwered this Queſtion already, when I gave my opinion upon what the depreciation of Bank Paper was in Ireland; but I will preſent it in another point of view, by ſuppoſing that the Bank Paper of Ireland, which, for argument ſake, has been ſtated at £.6,000,000, was raiſed to £.7,000,000; I will then ſuppoſe that the £.4,500,000, which is to be borrowed for Ireland, was made £.6,500,000; I will then ſuppoſe that this Money borrowed for the uſe of Ireland will much more than pay her Debt; will not the caſe be that Exchange will fall under Par? conſequently, by fair inference, the quantity of Paper circulating in Ireland has no connection with the queſtion at all as to the rate of Exchange.

Do you apprehend that in the period which you have ſpoken of, that Exchange fell from about 3 per Cent. above Par to 2 per Cent. below it; the fall aroſe excluſively from the Balance of Trade, or from what you term the Balance of Payments, or of Debt?—I believe that the Balance of Remittances at that period were about Par, though I cannot poſitively ſay ſo; but that the irregularities of Exchange aroſe from the miſmanagement of the Bankers, and alſo the miſmanagement of a large ſurplus of Money exiſting at that time in the Treaſury of Ireland, was the cauſe of the irregularities which at that time happened in the Exchange, both of which cauſed very extenſive and ill founded ſpeculations; and I apprehend (on a ſtale Recollection) that, ſubſequent to the period I am alluding to, ſimilar cauſes (not ſtrictly ſo) in Scotland, produced the ſame effects.

If no Reſtriction on the Bank of Ireland, in conſequence of the Reſtriction on the Bank of England, had taken place, would not the Bank of Ireland have been under the neceſſity of ſuſpending its Caſh Payments, and of applying for a Law to authorize ſuch Suſpenſion, ſuppoſing the Exchange to have riſen to its preſent or nearly preſent height?—That is a very delicate queſtion, and goes almoſt the length of aſking the Quantity of Specie that exiſted in the Bank of Ireland at that period; and that being a ſubject upon which I have taken Oath not to give any information upon, with great humility I hope it will not be preſſed any further.

Would not the Specie in the Bank of Ireland, whatever its amount might be, have been drawn into this Country by the long continuance of the unfavourable rate of Exchange, without the operation of the Suſpenſion Act?—It certainly would.

Do you conceive that removing the management of the drawing for the Loan from the Hands of the Lords of the Treaſury into thoſe of the Directors of the Banks of Ireland and England, would be of advantage to the public in lowering or ſteadying the Exchange?—I will give no opinion whether it would be better to have it in the Hands of the Treaſury or of the Bank; but I will not heſitate to ſay, that ſome regulations are neceſſary, in order to put thoſe drawings under a proper management.

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Martis, 8° die Maii 1804.

A Member (Sir JOHN NEWPORT) informed the Committee,—

Sir J. Newport.

THAT the Notes of the Bank of Waterford now out are not one-half what they were when the Reſtriction Bill took place; the Poſt Bills conſiderably more: The whole together rather more than at that period; but that Bank is now the only Bank in Waterford; whereas at the period of the Reſtriction there was a ſecond one in that City.

JEREMIAH D'OLIER, Eſq; again Examined.

Mr. D'Olier.

HAVE you received the Return to the Order of this Committee, of the Notes outſtanding of the Bank of Ireland, at the time mentioned in the Order?—I have not; the Governors and Directors did hope that it would not be preſſed, as it extended to a time previous to the Reſtriction.

Can you furniſh the Account ſince the Reſtriction?—I can, and will furniſh it without delay. Appendix (Z.)

Mr. Irving's Examination of the 21ſt day of March being read,

Witneſs was aſked,

Are you of opinion that a Loan of £.2,000,000 £3,000,000 or £4,000,000 in England, for the uſe of the Government of Ireland, to be drawn for by, or remitted to the Bank of Ireland, as the Bank in its diſcretion ſhould direct, would operate as ſuch a Fund as Mr. Irving recommends, for the purpoſe of keeping down and ſteadying the Exchange?—So far as the Sum mentioned will amount to or exceed the Payments to be made by Ireland to England, and for its other Foreign Engagements, it will certainly operate to lower the Exchange, perhaps to Par, and if the Exceſs be conſiderable, to be below Par.

Do not you imagine that that Fund would operate more effectually under the management of a Commercial Houſe, like the Bank, than in the manner hitherto practiſed by the Treaſury?—Wherever it is conducted on Mercantile Principles there will be no queſtion that the rate of Exchange will be regular, and all violent Fluctuations avoided; I do not preſume to put any cenſure upon the manner in which it has hitherto been conducted at the Treaſury, but I am to ſuppoſe the Perſons there were governed in their conduct by Orders, or from ſome Principles of which I am not acquanted.

Do not you imagine that by its being conducted on Mercantile Principles by the Bank of Ireland, improper Speculations may be prevented, and a knowledge of the times when Money is to be drawn, and of the Quantity to be drawn, would be more effectually prevented, ſo as to ſave thoſe Fluctuations which ſuch knowledge creates?—I believe it probable.

Do

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Mr. D'Olier.

Do not you think it would?—I do, and I think it ought to do ſo.

Deſcribe the inconveniences in the manner of the Treaſury's drawing, as it reſpected the Exchange?—I conceived there was a general apprehenſion that the high Price of Exchange was not any thing leſs than a Combination by intereſted Individuals; the Fact was, that the high Price of Exchange was the true Price according to the Mercantile Intereſts of the Country, and that any attempt to lower it below ſuch Price, was, in its effect, as far as it related to the drawing by the Treaſury, a loſs to the Public, though there was no other Intention than that of giving a general Accommodation of what appeared to thoſe Officers the fit and proper Rate at which thoſe Bills drawn ſhould be ſold; but it had frequently happened that when the Treaſury had finiſhed their drawings, that the Public, not being ſufficiently ſupplied with Bills, the Exchange advanced, as I have deſcribed, from 1 to 2 per Cent. and perhaps ſometimes upwards.

Which Side of the Water fixes the Exchange, as it varies generally from 1 per Cent. and upwards?—It is generally underſtood to be fixed in London; but I entertain a difference of opinion on that ſubject, believing it to be fixed in the Country to which the Balance of Money is due.

In talking of the courſe of Exchange between England and Ireland, which would you ſtate to be the Rate of Exchange between the two Countries, Dublin on London, or London on Dublin?—Either the one or the other, which ever Country has the Debt due to it.

Since you were firſt examined before this Committee reſpecting the ſtate of the Silver and Copper Currency of Ireland, has there been any change in the ſtate of the Currency, or any Meaſures taken that you know of to remedy it?—Reſpecting the Silver, a contract has been made for a conſiderable quantity of Dollars, and Dies are preparing to ſtrike them, and to render them local for the circulation of Ireland; there has been a conſiderable quantity of Copper Coin agreed for, and it is now in a ſtate of Preparation for that Country. It may be poſſible, that under the Circumſtances of the Price of Silver, a Coinage might be undertaken for both Countries, but I am not at preſent able poſitively, from the Information I now have, to pronounce upon it; the Rate at which it is propoſed theſe Dollars ſhould be circulated, will be either 5*s.* 6*d.* Engliſh, or 6*s.* Iriſh; the reaſon of the advance beyond the price at which they are circulated here by the Bank of England, is for the purpoſe of preventing their Exportation by their meeting the price of the Exchange in that advance.

Being aſked the quantity of Dollars ſo contracted for?—Witneſs ſays, He is not at liberty to ſtate the quantity, the Contract having been made by him on the Part of the Bank of Ireland.

Is it any thing near the amount of what you have ſtated to be neceſſary for the circulation of Ireland, namely, £. 500,000 ſterling?—It is not; and the reaſon that it is not is, that the Bank of Ireland, at whoſe Expence ſolely the preſent Iſſue is undertaken, could not find themſelves juſtified in undertaking a Tranſaction in which the eventual loſs upon the Exchange alone would probably be £. 50,000. beſides that which they would ſuffer when theſe Dollars ſhould be called in and redeemed by the Bank, by ſelling them at the reduced price according to which Silver would then ſell, they being of an inferior ſtandard to that of the Mint; and which difference of price would probably amount to £. 50,000 more, ſuppoſing that they were to be ſold at the time a new Coinage ſhould take place. The Bank do not think themſelves by any means called upon to provide Silver to diſcharge all

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all the Silver Paper of Ireland to provide for the Payment of the Troops, or the whole accommodation of that Country. *Mr. D'Olier.*

Do you know of any other Contract, or any other Means in contemplation, to procure the difference between your Contract and the Sum of £. 500,000.?—I do not.

Is there any ſuch difference between the Dollars which it is intended to circulate in Ireland, and thoſe which circulate in England, as to prevent the Dollars of either Country from circulating in the other?—There is.

Is the intrinſic value of the Dollars the ſame?—Preciſely; the difference will be in the Impreſſion of the reverſe of the Die, and will be very obvious to the view.

How ſoon do you expect your Contract to be ready for circulation?—In about 6 Weeks.

Being ſhewn the following Advertiſement, viz.

" DUBLIN. BANK OF IRELAND.—The Office for the purchaſe " of the adulterated Pieces, will be continued open at the eaſt end of " the late Parliament Houſe; and until further notice, any number " of pieces, not leſs than 50 or more than 200, will be received and " paid for at the rate of 4*s.* 6*d.* per ounce; but where the number " ſhall exceed 200, they will, if the Holder ſhall deſire, be taken in " as bullion, and after they ſhall have been melted and aſſayed, will " be paid for at the rate of 5*s.* 9*d.* per ounce for ſterling ſilver.

" By order, *Thomas Williams*, Sec."

" Bank, 28th April 1804."

" N. B. Payment will be made in Bank Notes, and no leſs than 50 " pieces will be received."

Witneſs was aſked, why the price of 4*s.* 6*d.* is given for the adulterated pieces in currency for Silver.

Mercurii, 9° die Maii 1804.

JEREMIAH D'OLIER, Eſq; again Examined.

Laſt Queſtion of Yeſterday put to the Witneſs:

THE reaſon why I underſtand that Price was given for the Metal, ſuch as it might happen to be, was, that the Directors had enquired of ſome Silverſmiths, who had informed them that each ounce of that baſe Silver contained pure Silver to the amount of 4*s.* 6*d.* taking the Exchange at 16 per Cent. and of Standard Silver to be at the Rate of 6*s.* 3*d.* per ounce in Ireland, but I find that the Metal is by no means equal to that value; the beſt of it is found to be worth 4*s.* 5*d.* Iriſh per ounce, at the *Mr. D'Olier.*

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Mr. D'Olier. Rate part of the Silver has been ſold in London; if rated at the Mint Price, 4 *s.* 1 *d.* per ounce only, and the bad part of it may not be worth, perhaps, 1 *s.* 6 *d.* per ounce.

Has the Bank proceeded in exchanging the Silver, according to the Advertiſement?—They began at 5 *s.* on the recommendation mentioned; they have reduced to 4 *s.* 6 *d.* and moſt probably have reduced ſince very conſiderably upon the information I have ſent them.

Is the meaſure of the new Dollars, mentioned by you Yeſterday, to be iſſued at 6 *s.* or 5 *s.* 11 ½ *d.* Iriſh, with the Concurrence, or in any reſpect under the Authority of the Government?—I conceive it ſo to be, having attended the Privy Council here, whoſe approbation of a Token to be iſſued by the Bank of Ireland, and redeemable by the Bank at the Rate of 6 *s.* Iriſh the Dollar, was ſignified to me.

How was it ſignified?—Verbally, in permitting me to make the Contract which I have mentioned.

Suppoſing the Exchange to riſe materially; for example, to 25 or 30 per Cent. would there not be a Temptation to melt the new circulating Dollars; and would not a further diminution of their intrinſic value, or a further augmentation of the nominal value of the ſame Dollar become in that caſe neceſſary, in order to retain them in circulation?—There certainly would.

Suppoſing the Exchange to fall materially; for example, to Par; would there not be a Temptation to import Engliſh Dollars and circulate them at 6 *s.*?—There certainly would; the only difficulties in the way of ſuch practices, would be the Stamp that is provided for the local Circulation of Ireland, and the Engliſh Dollars not being redeemable in Ireland.

Is not then the expedient of iſſuing the new Silver Dollars likely to lead to diſappointment and difficulty, in the event of any material fluctuation in the Exchange?—I think the Exchange muſt have that effect; the whole is only a temporary expedient.

Has any meaſure been taken for procuring ſmaller Silver than Dollars for circulation?—I believe not. It is my opinion, that if there be a conſiderable quantity of Dollars provided, and that the baſe Silver is completely got rid of, that there will appear a very conſiderable quantity of Mint Silver (though much worn) to ſupply, if not wholly, a very conſiderable portion of the ſmall Silver required for circulation; and I am juſtified in that opinion, by the experience of the Bank of England, which, upon circulating Dollars, produced a ſimilar effect.

JOHN PUGET, Eſq; being called in,

Mr. Puget. Delivered a Duplicate of a Continuation of an Account of Drafts, drawn on Meſſ^rs^ Puget and Bainbridge, from 31ſt December 1803 to 4th March 1804, and expreſſed a wiſh to give a further Statement relative to the mode of tranſmitting the Balance of Loans to the Treaſury of Ireland.

Witneſs being accordingly deſired to ſtate it, anſwered, that when a Loan is made in England of which Part is for Ireland, it is then arranged between the Treaſuries of England and Ireland, at what Periods the Proportion for Ireland ſhall be paid in London, and this Arrangement has always

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ways been made with the utmoſt Attention to the Convenience of Ireland. As ſoon as thoſe Periods of Payment are fixt, the Lords of the Treaſury of Ireland draw Bills on the Paymaſters General of England for the Sums, and at the Periods at which thoſe Sums are to fall due. Theſe Bills the Iriſh Treaſury tranſmit to their Agents Puget and Bainbridge, and it was the Practice for ſome time for Puget and Bainbridge (except in a caſe of Emergency) to give the Treaſury of Ireland a Credit to draw on them only when they had actually received the Money in London, or for Meſſrs. Puget and Bainbridge, when in Caſh, to remit Bills on Dublin to the Bank of Ireland, on the Treaſury of Ireland. *Mr. Puget.*

That he, from his Situation, was well acquainted with the practical part of Buſineſs, and therefore generally conſulted with by the Government of Ireland as to the beſt Mode of tranſmitting the Loans; he recommended their drawing at Twenty-one days ſight inſtead of Three Days ſight, in anticipation of the Bills on the Paymaſters becoming due. The Reaſons that he aſſigned for this change were firſt, That he obſerved the Treaſury got no Allowance in the Exchange from the takers of their Bills, for the difference of drawing at Three days ſight inſtead of Twenty-one days ſight. Secondly, That it enabled the Treaſury to commence drawing one Month ſooner, thereby checking the Fluctuation in the Exchange by leſſening the ſum they had to draw on each day, and alſo extending their Periods of drawing. And, Thirdly, That ſhould the neceſſities of Government require the Money to be received in Ireland one Month ſooner than it is paid in England, it afforded them the Accommodation without a charge of Intereſt, and at the ſame time it did not debar the Treaſury of Ireland from drawing at Three days, when they had the Caſh in their Agents Hands.

The practice with the Treaſury in Ireland, in paſſing their Bills on their Agent in London, appears, from an Examination of Mr. Croſton, chief Clerk of the Treaſury of Ireland, to be as follows:

"In conſequence of the great Demands by numerous Perſons for Part of "the Bills the Treaſury had to draw on London, in all caſes where thoſe De"mands could not be complied with, the Name of thoſe wiſhing for Bills were "inſerted as they made their Application, and Bills were given them in that "Rotation;" added to this Meaſure it was determined, as long as the Treaſury had but a limited ſum to draw comparative with the demand of the Public for their Bills, that no one name of the Liſt ſhould have on any one Day more than One thouſand Pounds Britiſh, and to prevent difficulty about the courſe of Exchange at which their Bills were to be drawn, it was determined that the Treaſury ſhould draw only on the day following a regular Exchange day, by which they could fix the Courſe of Exchange of their Bills by the Rate of the Merchants Price on the preceding Day.

Much general Objection has been raiſed to the above Mode of tranſmitting the Iriſh Loans, and Inſinuations have been thrown out that it afforded partial Benefits to ſome Individuals. Every one muſt admit, as far as Regulations went, it is clearly ſhewn that the Treaſury uſed their beſt endeavours to prevent any partiality in the paſſing their Draſts on London; and though the ingenuity and cunning of Man in purſuing his own Intereſt, may ſometimes fruſtrate every Check that Caution throws in his way, yet, by a Reference to the Names of thoſe who obtained Bills on London from the Treaſury of Ireland, it will appear almoſt incredible that they ſhould have been diſtributed with ſo much impartiality, notwithſtanding ſome Perſons ſent in the Names of their Clerks and others to obtain Bills for them.

It may be ſaid, that the Agents in London, by their knowledge of the periods at which Government will have to draw, can avail themſelves of this foreknowledge, and reap conſiderable advantages for themſelves and

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Mr. Puget.

their Correſpondents, by dealing in Exchange at certain periods. The preſent Agents can prove, that neither they nor any of their Correſpondents have ever benefited by this foreknowledge; nor is it probable that any Perſon of common ſenſe, in the poſſeſſion of an employ at once ſo honourable and profitable, would be ſhort-ſighted enough to riſk the loſs of it, by purſuing any temporary advantage for himſelf and others.

An Exchange being againſt a Country, has been long held as a proof that the Balance of Payments was againſt that Country; that is, while the Exchange ſo remained againſt her, ſhe had more to pay to other Countries than to receive from them; but this conſolation has always ariſen out of an adverſe Exchange, that by making the Exports of that Country cheaper in Foreign Markets, it was an encouragement to Exports, and at the ſame time it was a Tax on Imports, and thereby diſcouraged them, and tended to leſſen the evil.

Nothing that has been ſaid of late ſeems to contradict theſe opinions, and therefore any attempt on the part of the Treaſury to lower the Exchange, muſt neceſſarily prove either diſadvantageous or abortive, particularly the latter, as Government can only draw as their Occaſions require, and their Funds in England permit.

It is true, that the Agents in London never remitted a Bill for the Government of Ireland, as part of their Loans, at an Exchange under the Currency of the day on which they had to remit; their Duty was to remit on the beſt Terms, and it would have been even culpable in them to have done otherwiſe.

The directions they received from the Iriſh Government were, as much as poſſible to prevent Fluctuations in the Exchange; it needs no argument to ſhew, that in the large ſums that were to be tranſmitted to Ireland, the Iriſh Government made no ſacrifice of the public Property by ſuch conduct, as on the Average of the Fluctuations, the Exchange would have been in all probability the ſame.

When the amount of the Drafts drawn by the Treaſury, and the ſhort periods they were drawn in, are conſidered, to any impartial commercial man, knowing the Dublin Market, it will appear aſtoniſhing that the Fluctuation was ſo little; and it muſt be obſerved, to the credit of thoſe who were employed in the Iriſh Treaſury, that this ſecrecy alone, reſpecting the amount to be drawn, prevented the Fluctuation that would have occurred, to the loſs of the Public and the gain of the Dealers in Exchange.

There is no doubt but the Treaſury would have gained much popularity, poſſibly even with the importing Merchants of Dublin, but certainly with the Dealers in Exchange, and with all Iriſhmen reſiding in or coming to England, if they had drawn their Bills at Par, or at a lower Exchange than the Currency; but how they could have juſtified withholding from the public Purſe ſuch an Advantage without an adequate public Benefit, remains to be ſhewn.

The Engliſh Government in 1800, in conjunction with the Iriſh Government, agreed to exchange Bank of Ireland Notes at the Bank of England, at an Exchange of 9½ per Cent. to the amount of the Inſtalments due to Ireland that Year; and this was done at the earneſt ſolicitations of ſome Iriſh Houſes in London; but there is reaſon to ſuppoſe that Government did it as an experiment, and from the experience of its partial operation they would not again repeat it.

By the preſent mode, the Iriſh Government have the means of receiving accommodation at an Intereſt of 5 per Cent. per Annum, if their neceſſities in Ireland ſhould require it, by their Agents in London diſcounting ſome of the Bills on the Paymaſters, and conſequently of the Treaſury being remitted,

Exchange was 17 per Cent. on the 14th of February 1804; from the 3d of March, Government drew £.460,000 in nine ſucceſſive Poſts, at only £.2 16 per Cent. on the Average of thoſe nine Poſts, under that Price (and the Average on what is ſince drawn is ſtill lower); but in ſix Poſts £.400,000, at 3s. 6d. per Cent. only, under the quoted Rate of Exchange of the preceding day on which they drew. Government did not at this time receive the Notes in Dublin till one Month after they were paid in London.

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Mr. Puget.

ted, or of their drawing for the Amount in advance; and this accommodation on their part of the money raiſed in England is but reaſonable, becauſe they cannot, like the Government of England, iſſue Exchequer Bills, payable out of certain Inſtalments of their Loan to become due.

If it ſhould be determined, that the Public are not to receive, through the Treaſury, the advantage of the Exchange, and that Government are to have the Loans tranſmitted in future at a fixt Exchange, to the advantage of Individuals and the loſs of Government, it ſeems the Treaſury, by the regulations they have made, and which are before recited, are as competent to the tranſacting the buſineſs, as the Banks of England and Ireland jointly.

But if the Exchange is to be regulated only by the prudence of thoſe employed in tranſmitting the Loans, then the whole being thrown under the directions of the Courts of Directors of the Banks of England and Ireland, would afford a greater field for individual ſpeculation, and of courſe of fluctuation, than has been yet practiſed through the medium of the Treaſury of Ireland; and for this plain reaſon, that notwithſtanding the general good intentions and conduct of the Courts of Bank Directors as Courts, yet the periods, and the amount of the ſums to be tranſmitted, being known to twenty-ſix Directors in England, and eighteen in Ireland, and to twice the number of Clerks in both Countries, would afford an opportunity to thoſe among them inclined to ſpeculate, without the chance of diſcovery, that does not exiſt at preſent, where it is almoſt impoſſible not to fix the charge on thoſe who ſhould be guilty of ſuch a breach of Truſt.

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3.

APPENDIX

TO

Minutes *of* Iriſh Exchange Committee.

Ordered to be printed 14th May 1804.

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APPENDIX.

Appendix (A. 1.)

EXCHANGES in DUBLIN on LONDON,

From 1 JANUARY 1794 to 31 DECEMBER 1803.

Appendix (A. 1.)
Dublin on London.

1794. January		1794. February		1794. March	
1.	7 1/2	2.	7 1/2	1.	7 3/8
3.	7 1/2	5.	7 5/8	3.	7 7/8
6.	7 1/2	7.	7 1/2	5.	7 3/8
8.	7 5/8	10.	7 1/2	7.	7 1/4
10.	7 5/8	12.	7 1/2	10.	7 3/8
13.	7 3/4	14.	7 1/2	12.	7 3/8
15.	7 5/8	17.	7 1/2	14.	7 3/8
17.	7 3/4	19.	7 1/2	17.	7 3/8
20.	7 3/4	21.	7 1/2	19.	7 1/4
22.	7 3/4	24.	7 1/2	21.	7 1/8
24.	7 3/4	26.	7 3/8	24.	7 1/8
27.	7 1/2			26.	7 1/8
29.	7 1/2			28.	7 1/4
31.	7 1/2			31.	7 1/4

Average - - - £. 7. 9. 3.

1794. April		1794. May		1794. June	
2.	7 1/4	2.	7 1/2	2.	7 1/4
4.	7 1/4	5.	7 5/8	4.	7 3/4
7.	7 1/4	7.	7 5/8	6.	7 7/8
9.	7 1/4	9.	7 5/8	9.	7 7/8
11.	7 1/4	12.	7 1/2	11.	7 7/8
14.	7 1/4	14.	7 5/8	13.	8
16.	7 1/4	16.	7 5/8	16.	8
18.	7 1/4	19.	7 5/8	18.	8
21.	7 1/4	21.	7 5/8	20.	8
23.	7 1/2	23.	8 3/4	23.	8
25.	7 1/2	26.	7 3/4	25.	7 7/8
28.	7 1/2	28.	7 3/4	27.	7 3/4
30.	7 1/2	30.	7 3/4	30.	7 3/4

Average - - - £. 7. 12. 10.

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Appendix (A. 1.)

Dublin on London.

1794. July		1794. October		1795. January	
2.	7 1/2	1.	7 3/8	2.	7 1/2
4.	7 1/2	3.	7 3/8	5.	7 3/8
7.	7 1/2	6.	7 1/4	7.	7 1/2
9.	7 1/2	8.	7 1/4	9.	7 1/2
11.	7 3/4	10.	7 1/4	12.	7 1/2
14.	7 3/4	13.	7 1/4	14.	7 1/2
16.	7 3/4	15.	7 1/4	16.	7 3/8
18.	7 3/4	17.	7 1/4	19.	7 3/8
21.	7 5/8	20.	7 1/4	21.	7 1/2
23.	7 5/8	22.	7 1/4	23.	7 5/8
25.	7 5/8	24.	7 1/4	26.	7 1/2
28.	7 5/8	27.	7 1/4	28.	7 1/2
30.	7 5/8	29.	7 3/8	30.	7 1/2
		31.	7 1/4		
Auguſt		November		February	
1.	7 5/8	3.	7 3/8	2.	7 1/2
4.	7 5/8	5.	7 3/8	4.	7 1/2
6.	7 1/2	7.	7 3/8	6.	7 1/2
8.	7 5/8	10.	7 3/8	9.	7 3/8
11.	7 5/8	12.	7 3/8	11.	7 3/8
13.	7 1/2	14.	7 3/8	13.	7 3/8
15.	7 1/2	17.	7 3/8	16.	7 1/2
18.	7 5/8	19.	7 3/8	18.	7 3/8
20.	7 5/8	21.	7 3/8	20.	7 3/8
22.	7 5/8	24.	7 3/8	23.	7 3/8
25.	7 1/2	26.	7 3/8	26.	7 1/2
27.	7 1/2	28.	7 3/8	28.	7 1/2
29.	7 1/2				
September		December		March	
1.	7 1/2	1.	7 3/8	2.	7 3/8
3.	7 1/2	3.	7 3/8	4.	7 1/2
5.	7 1/2	5.	7 3/8	6.	7 3/8
8.	7 1/2	8.	7 3/8	9.	7 3/8
10.	7 3/8	10.	7 3/8	11.	7 3/8
12.	7 3/8	12.	7 3/8	13.	7 3/8
15.	7 3/8	15.	7 3/8	16.	7 3/8
17.	7 3/8	17.	7 1/2	18.	7 3/8
19.	7 1/2	19.	7 1/2	20.	7 3/8
22.	7 1/2	22.	7 1/2	23.	7 1/2
24.	7 1/2	24.	7 1/2	25.	7 1/2
26.	7 1/2	26.	7 1/2	27.	7 1/2
29.	7	29.	7 1/2	30.	7 3/8
		31.	7 1/2		
Average	£.7. 10. 1.	Average	£.7. 7. 3.	Average	£.7. 7. 11.

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Appendix (A. 1.)

Dublin on London.

1795. April		1795. July		1795. October	
1.	7 3/8	1.	7 1/2	2.	7 3/4
3.	7 1/4	3.	7 1/2	5.	7 1/4
6.	7 1/4	6.	7 5/8	7.	7 1/4
8.	7 1/4	8.	7 5/8	9.	7 1/4
10.	7 1/4	10.	7 5/8	12.	7 1/4
13.	7 1/4	13.	7 5/8	14.	7 1/4
15.	7 1/4	15.	7 1/2	16.	7 1/4
17.	7 3/8	17.	7 5/8	19.	7 1/4
20.	7 3/8	20.	7 5/8	21.	7 1/4
22.	7 3/8	22.	7 5/8	23.	7 1/4
24.	7 3/8	24.	7 3/4	26.	7 1/4
27.	7 3/8	27.	7 3/4	28.	7 1/4
29.	7 3/8	29.	7 7/8	30.	7 1/4
		31.	7 7/8		
May		Auguſt		November	
1.	7 3/8	3.	7 7/8	2.	7 1/4
4.	7 3/8	5.	7 3/4	4.	7 1/4
6.	7 3/8	7.	7 3/4	6.	7 1/4
8.	7 1/2	10.	7 5/8	9.	7 1/4
11.	7 1/2	12.	7 1/2	11.	7 1/4
13.	7 1/2	14.	7 1/2	13.	7 1/4
15.	7 5/8	17.	7 1/2	16.	7 1/4
18.	7 5/8	19.	7 5/8	18.	7 3/8
20.	7 5/8	21.	7 5/8	20.	7 1/4
22.	7 5/8	24.	7 1/2	23.	7 1/4
25.	7 5/8	28.	7 1/2	25.	7 1/4
27.	7 3/4	31.	7 1/2	27.	7 1/4
29.	7 3/4			30.	7 1/4
June		September		December	
1.	7 3/4	2.	7 1/2	2.	7 1/4
3.	7 3/4	4.	7 3/8	4.	7 1/4
5.	7 7/8	7.	7 1/4	7.	7 1/4
8.	8	9.	7 1/4	9.	7 3/8
10.	8	11.	7 1/4	11.	7 3/8
12.	8	14.	7 1/4	14.	7 3/8
15.	7 3/4	16.	7 1/4	16.	7 3/8
17.	7 3/4	18.	7 3/8	18.	7 3/8
19.	7 7/8	21.	7 3/8	21.	7 3/8
22.	7 1/2	23.	7 3/8	23.	7 3/8
24.	7 1/2	25.	7 3/8	26.	7 3/8
26.	7 1/2	28.	7 3/8	28.	7 1/4
29.	7 1/2	30.	7 1/4	30.	7 1/4
Average	£.7. 10. 7.	Average	£.7. 10. 6.	Average	£.7. 5. 6.

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Appendix (A. 1.)
Dublin on London.

1796. January				1796. April				1796. July			
1.	-	-	7 1/4	1.	-	-	7 3/8	1.	-	-	8 1/4
4.	-	-	7 3/8	4.	-	-	7 3/8	4.	-	-	8 1/4
6.	-	-	7 3/8	6.	-	-	7 3/8	6.	-	-	8 1/4
8.	-	-	7 3/8	8.	-	-	7 1/4	8.	-	-	8 1/4
11.	-	-	7 3/8	11.	-	-	7 1/4	11.	-	-	8 1/2
13.	-	-	7 3/8	13.	-	-	7 1/4	13.	-	-	8 5/8
15.	-	-	7 3/8	15.	-	-	7 3/8	15.	-	-	8 5/8
18.	-	-	7 3/8	18.	-	-	7 3/8	18.	-	-	8 5/8
20.	-	-	7 3/8	20.	-	-	7 1/2	20.	-	-	9
22.	-	-	7 3/8	22.	-	-	7 1/2	22.	-	-	8 7/8
25.	-	-	7 1/4	25.	-	-	7 1/2	25.	-	-	8 7/8
27.	-	-	7 3/8	27.	-	-	7 5/8	27.	-	-	8 3/4
29.	-	-	7 3/8	29.	-	-	8	29.	-	-	8 3/4
February				May				August			
1.	-	-	7 1/2	2.	-	-	8	1.	-	-	8 3/4
3.	-	-	7 1/2	4.	-	-	8 1/4	3.	-	-	8 3/4
5.	-	-	7 5/8	6.	-	-	8 1/8	5.	-	-	8 7/8
8.	-	-	7 5/8	9.	-	-	8 1/8	8.	-	-	9
10.	-	-	7 5/8	11.	-	-	8 1/8	10.	-	-	9
12.	-	-	7 3/4	13.	-	-	8 1/8	12.	-	-	9
15.	-	-	7 5/8	16.	-	-	8	15.	-	-	9
17.	-	-	7 5/8	18.	-	-	8 1/8	17.	-	-	9
19.	-	-	7 1/2	20.	-	-	8 1/8	19.	-	-	9
22.	-	-	7 3/8	23.	-	-	8 1/8	22.	-	-	9
24.	-	-	7 1/2	25.	-	-	8 1/8	24.	-	-	8 7/8
26.	-	-	7 1/2	27.	-	-	8 1/8	26.	-	-	8 7/8
29.	-	-	7 1/2	30.	-	-	8 1/4	29.	-	-	8 5/8
								31.	-	-	8
March				June				September			
2.	-	-	7 1/2	1.	-	-	8 1/4	2.	-	-	7 1/2
4.	-	-	7 1/2	3.	-	-	8 1/4	5.	-	-	7 1/2
7.	-	-	7 1/2	6.	-	-	8 1/2	7.	-	-	7 1/2
9.	-	-	7 1/2	8.	-	-	8 3/4	9.	-	-	7 1/2
11.	-	-	7 1/2	10.	-	-	9	12.	-	-	7 1/2
14.	-	-	7 5/8	13.	-	-	9	14.	-	-	7 3/4
16.	-	-	7 5/8	15.	-	-	9	16.	-	-	7 3/4
18.	-	-	7 5/8	17.	-	-	9	19.	-	-	8
21.	-	-	7 5/8	20.	-	-	9	21.	-	-	7 1/2
23.	-	-	7 5/8	22.	-	-	8 1/2	23.	-	-	7 5/8
25.	-	-	7 1/2	24.	-	-	8 3/8	26.	-	-	7 1/2
28.	-	-	7 1/2	27.	-	-	8 1/4	28.	-	-	7 5/8
30.	-	-	7 1/2	29.	-	-	8 1/4	30.	-	-	7 3/4
Average £.			7. 9. 8.	Average £.			8. 1. 3.	Average £.			8. 6. 10.

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Appendix (A. 1.)

Dublin on London.

1796. October	
3.	7 3/4
5.	7 3/4
7.	7 3/4
10.	7 3/4
12.	7 3/4
14.	7 7/8
17.	8
19.	8
21.	8
22.	8
24.	8
26.	8
28.	8
31.	8 1/4
November	
2.	8 1/8
4.	8 1/4
7.	8 1/4
9.	8 1/4
11.	8 3/8
14.	8 1/2
16.	8 1/2
18.	8 3/4
21.	8 3/4
23.	8 3/4
25.	8 3/4
28.	8 3/4
30.	8 3/4
December	
2.	8 1/2
5.	8 1/4
7.	7 3/4
9.	7 3/4
12.	7 5/8
14.	7 5/8
16.	7 3/4
19.	7 3/4
21.	7 3/4
23.	7 3/4
26.	7 3/4
28.	7 3/4
30.	7 1/2
Average £.	8. 1. 7.

1797. January	
2.	7 1/2
4.	7 1/4
6.	7
9.	6 3/4
11.	6 3/4
13.	6 3/4
16.	6 3/4
18.	6 7/8
20.	7
23.	7 1/4
25.	7 1/2
27.	7 1/2
30.	7 1/2
February	
1.	7 1/2
3.	7 1/2
6.	7 1/2
8.	7 1/2
10.	7 1/2
13.	7 1/4
15.	7 1/4
17.	7 1/8
20.	7
22.	7
24.	7
27.	7
March	
1.	6 3/4
3.	6 3/4
6.	6 3/4
8.	6 3/4
10.	6 1/2
13.	6 1/2
15.	6
17.	6
20.	6
22.	5
24.	4 1/2
27.	4 1/2
29.	5
31.	5 1/2
Average £.	6. 14. 9.

The Bank of England restricted from paying in Cash.

Government passed this Month, and in April and May, Bank of England Notes in Dublin.

1797. April	
1.	5 1/2
3.	6 1/2
5.	6 3/4
7.	6 3/4
10.	7
12.	6 3/4
14.	6 3/4
17.	6 1/2
19.	6 1/2
21.	6 1/2
24.	6 1/2
26.	6 3/8
28.	6 1/4
May	
1.	6
3.	6
5.	5 1/2
8.	5 1/2
10.	6
12.	6 1/8
15.	6 1/4
17.	6 1/4
19.	6 1/4
22.	6 1/4
24.	6 1/2
26.	6 3/4
28.	6 7/8
31.	6 3/4
June	
2.	6 3/4
5.	6 3/8
7.	6 3/4
9.	6 3/4
12.	6 1/2
14.	6 1/2
16.	6 1/2
19.	6 1/4
21.	6 1/4
23.	6 1/4
26.	6
28.	6
30.	5 3/4
Average £.	6. 7. 2.

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Appendix (A. 1.)

Dublin on London.

1797. July		1797. October		1798. January	
3.	5 1/2	2.	5 1/2	1.	8
5.	5 1/2	4.	5 1/2	3.	8
7.	5 1/2	6.	5 1/2	5.	7 3/4
10.	6	9.	5 1/2	8.	8
12.	6	11.	5 1/2	10.	8
14.	6 1/2	13.	5 1/2	12.	8
17.	6 1/2	15.	5 3/4	15.	8
19.	6 1/2	18.	5 1/2	17.	8
21.	6 1/2	20.	5 1/2	19.	8 1/4
24.	6 1/2	23.	5 3/4	22.	8 1/4
26.	6 1/2	25.	5 3/4	24.	8 1/4
28.	6 1/2	27.	5 3/4	26.	8 1/2
31.	6 1/2	30.	6	29.	8 1/2
				31.	8 1/4
August		November		February	
2.	6 1/2	1.	6	2.	8 1/4
4.	6 1/2	3.	6	5.	8 1/4
7.	6 1/4	6.	5 3/4	7.	8
9.	6 1/4	8.	6	9.	8 1/4
11.	6 1/4	10.	5 7/8	12.	8 1/4
14.	6 1/4	13.	5 1/4	14.	8 1/4
16.	6 1/4	15.	6	16.	8 3/8
18.	6	17.	5 1/2	19.	8 1/2
21.	5 1/2	20.	5 7/8	21.	8 1/2
23.	5 3/4	22.	6	23.	8 1/2
25.	5 3/4	24.	5 7/8	26.	8 1/2
28.	5 1/2	27.	6	28.	8 3/4
30.	5 3/4	29.	6		
September		December		March	
1.	5 3/4	1.	6 1/2	2.	8 3/4
4.	5 3/4	4.	7	5.	8 3/4
6.	5 3/4	6.	7 1/2	9.	8 3/4
8.	5 3/4	8.	7 1/2	12.	8 1/2
11.	5 1/2	11.	7 1/2	14.	8 1/2
13.	5 1/2	13.	7 1/2	16.	8 1/2
15.	5 1/2	15.	7 1/2	19.	8 1/2
18.	5 1/2	18.	7 1/2	21.	8 3/8
20.	5 1/2	20.	7 3/4	23.	8 1/2
22.	5 1/2	22.	8	26.	8 3/4
25.	5 3/4	27.	8 1/4	28.	8 1/2
27.	5 3/4	29.	8 1/4	30.	8 1/2
29.	5 1/2				
Average £.	5. 18. 10.	Average £.	6. 7. 1.	Average £.	8. 6. 11.

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1798. April			1798. July			1798. October		
2.	8 3/8		2.	8 3/4		1.	7 7/8	
4.	8 1/2		4.	8 1/2		3.	7 7/8	
6.	8 1/2		6.	8		5.	7 3/4	
9.	8 1/2		9.	8		8.	7 3/4	
11.	8 1/2		11.	8 1/8		10.	7 3/4	
13.	8 1/2		13.	8 1/8		12.	8	
16.	8 5/8		16.	8 1/4		15.	8 1/8	
18.	8 5/8		18.	8 1/4		17.	8 1/4	
20.	8 5/8		20.	8		19.	8 1/4	
23.	8 3/4		23.	8		22.	8 1/2	
25.	8 3/4		25.	8		24.	8 1/2	
27.	8 3/4		27.	8		26.	8 1/2	
30.	8 3/4		30.	8		29.	8 1/2	
						31.	8 1/2	
May			Auguſt			November		
2.	8 7/8		1.	8		2.	8 1/4	
4.	8 7/8		3.	7 7/8		5.	8 1/4	
7.	9		6.	7 3/4		7.	8 1/4	
9.	9		8.	7 3/4		9.	8 1/4	
11.	9		10.	7 7/8		12.	8 1/4	
14.	9		13.	7 8/4		14.	8 1/4	
16.	9		15.	7 8/4		16.	8 1/2	
18.	9		17.	7 3/4		19.	8 1/2	
21.	9		20.	8		21.	8 3/4	
23.	9		22.	8		23.	8 3/4	
25.	9		24.	8		26.	8 3/4	
28.	9		27.	8		28.	8 3/4	
30.	9		29.	8		30.	8 5/8	
			31.	8				
June			September			December		
1.	9		3.	8 3/8		3.	8 1/2	
4.	9		5.	8 1/2		5.	8 1/2	
6.	9		7.	8 1/2		7.	8 5/8	
8.	9		10.	8 1/2		10.	8 5/8	
11.	8 3/4		12.	8 3/8		12.	8 1/4	
13.	9		14.	8 1/4		14.	8 1/4	
15.	9		17.	8 1/4		17.	8 1/4	
18.	9 1/8		19.	8 1/4		19.	8 1/4	
20.	9 1/8		21.	8 1/4		21.	8 3/8	
22.	9 1/4		24.	8 1/8		24.	8 3/8	
25.	9 1/4		26.	8 1/8		26.	9	
27.	9		28.	8		28.	9	
29.	9					31.	9	
Average	£. 8. 17. 7.		Average	£. 8. 1. 8.		Average	£. 8. 7. 7.	

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Appendix (A. 1)

Dublin on London.

1799.

January

2.	9
4.	9
7.	9
9.	9
11.	9
14.	9 1/4
16.	9 1/4
18.	9 1/8
21.	9
23.	9
25.	9
28.	9
30.	9

February

1.	8 3/4
4.	8 3/8
6.	9
8.	9
11.	9
13.	9 1/8
15.	9 1/4
18.	9 1/4
20.	9 1/4
22.	9 3/8
25.	9 3/8
27.	9 3/8

March

1.	9 1/4
4.	9 1/4
6.	9 3/8
8.	9 3/8
11.	9 3/8
14.	9 3/8
16.	9 3/8
18.	9 1/2
20.	9 3/4
22.	9
25.	9 3/4
27.	10
29.	10

Average £. 9. 4. 2.

1799.

April

3.	10 1/4
5.	10
8.	10
10.	10
12.	10
15.	10
17.	9 3/4
19.	9 3/4
22.	9 3/4
24.	9 3/4
26.	9 1/2
29.	9 1/2

May

1.	9 1/2
3.	9 1/2
6.	9 1/2
8.	9 1/2
10.	9 5/8
13.	9 3/4
15.	10 1/4
17.	10 1/4
20.	10 1/2
22.	10 1/2
24.	10 1/2
27.	10 1/2
29.	10 1/2
31.	10 1/2

June

3.	10 1/2
5.	10 3/4
7.	10 3/4
10.	10 3/4
12.	10 5/8
14.	10 3/4
17.	10 3/4
19.	10 3/4
21.	10 3/4
24.	10 5/8
28.	10 5/8

Average £. 10. 4. 0.

1799.

July

1.	10 3/4
3.	10 5/8
5.	10 5/8
8.	10 5/8
10.	10 1/2
12.	10 1/2
15.	10 1/8
17.	10 1/2
19.	10 1/2
22.	10 5/8
24.	10 3/4
26.	10 3/4
29.	10 7/8
31.	10 7/8

August

2.	10 3/4
5.	10 3/4
7.	10 5/8
9.	10 3/4
12.	10 3/4
14.	10 3/4
16.	10 5/8
19.	10 3/4
21.	10 3/4
23.	10 3/4
26.	10 3/4
28.	10 3/4
30.	10 3/4

September

2.	10 3/4
4.	10 3/4
6.	10 3/4
9.	10 3/4
11.	10 3/4
13.	11
16.	11
18.	11
20.	11
23.	11
25.	11
27.	11
30.	11

Average £. 10. 13. 1.

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Appendix (A. 1.)

Dublin on London.

1799.

October

2.	11
4.	11
7.	11 ¼
9.	11 ¼
11.	11 ¼
14.	11 ¼
16.	11 ¼
18.	12
21.	12 ¼
23.	12 ¼
25.	13
28.	13 ¼
30.	13 ¾

November

4.	14
6.	14
8.	12
11.	11
13.	11
15.	11 ¼
18.	11 ¼
20.	12 ¼
22.	12 ¼
25.	13 ¼
27.	14
29.	14

December

2.	14
4.	14
6.	14
9.	14
11.	14
13.	14
16.	9
18.	9
20.	9
23.	12
27.	12
30.	12

Irish Bank Notes expected to be changed this Month at the Bank of England at 9½ per cent.

Average £. 12. 5. 11.

1800.

January

3.	13
6.	13
8.	13
10.	13
13.	12 ½
15.	13
17.	12 ¾
20.	12 ¾
22.	12 ¾
25.	12 ½
27.	12 ½
29.	12 ¼
31.	12 ¼

Irish Bank Notes exchanged at the Bank of England this Year, at 9½ per Cent.

February

3.	12 ¾
5.	12
7.	12 ¼
10.	12
12.	12
14.	11
17.	11
19.	10 ¾
21.	10 ¾
24.	10 ¾
26.	11
28.	11 ¾

March

3.	11 ½
5.	11 ½
7.	11 ¾
10.	11 ½
14.	11 ¾
17.	11 ¾
19.	11 ¼
21.	11
24.	10 ¾
26.	11
28.	10 ¾
31.	10 ¼

Average £. 11. 15. 10.

1800.

April

2.	10 ½
4.	10 ½
7.	10 ½
9.	10 ½
14.	10 ½
16.	10 ¾
18.	10 ¾
21.	10 ¾
23.	11
25.	11 ¼
28.	11
30.	11

May

2.	11
5.	11
7.	11
9.	11
12.	11
14.	10 ¾
16.	10 ½
19.	10 ½
21.	10 ¼
23.	10 ¼
26.	10 ¾
28.	10
30.	10

June

2.	10
6.	10
9.	10
11.	10
13.	9 ¾
16.	9 ½
18.	9 ½
20.	9 ½
23.	9 ½
25.	9 ¼
27.	9 ¼
30.	9 ¼

Average £. 10. 6. 3.

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Appendix (A. 1.)

Dublin on London.

1800. July		1800. October		1801. January	
2.	9 5/8	1.	9 5/8	2.	9 3/4
4.	9 5/8	3.	9 1/2	5.	10
7.	9 5/8	6.	9 3/8	7.	10 1/2
9.	9 5/8	8.	9 1/4	9.	11 1/2
11.	9 5/8	10.	9 1/8	12.	11 1/2
14.	9 1/2	13.	9	14.	12 1/4
16.	9 1/2	15.	9 1/4	16.	12 3/4
18.	9 3/4	17.	9 1/4	19.	12 1/2
21.	10	20.	9 1/4	21.	12 1/2
23.	10	22.	9 1/4	23.	12
25.	10	24.	9 1/4	26.	11 3/4
28.	10	27.	9 1/4	28.	11 3/4
30.	10	29.	9 1/4	30.	11 3/4
		31.	9 1/4		
August		**November**		**February**	
1.	10 3/4	3.	9 1/4	2.	11 3/4
4.	10	5.	9 1/4	4.	11 1/2
6.	10	7.	9 1/4	6.	11 3/4
8.	10	10.	9 1/4	9.	11 1/4
11.	10	12.	9 1/4	11.	10 3/4
13.	10	14.	9 1/4	16.	10 1/2
15.	10	17.	9 3/8	18.	11
18.	10	19.	9 3/8	20.	12 1/4
20.	10 1/4	21.	9 3/8	23.	12 1/2
22.	10 1/4	24.	9 1/2	25.	12 1/4
25.	10 1/4	26.	9 1/2	27.	11 1/2
		28.	9 1/2		
September		**December**		**March**	
1.	11	1.	9 3/8	2.	11
3.	11 1/4	3.	9 3/8	4.	11
5.	11 1/2	5.	9 1/2	6.	11 1/2
8.	11	8.	9 3/8	9.	11 1/4
10.	10 3/4	10.	9 1/4	11.	12
12.	10 3/4	12.	9	13.	12 1/4
15.	10 1/4	15.	9 1/4	16	12 1/4
17.	10	17.	9 1/4	18.	12 1/4
18.	10	19.	9 1/4	20.	12 1/4
19.	10 1/4	22.	9 1/4	23.	12 1/4
22.	10	24.	9 3/8	25.	12 1/4
24.	9 3/4	26.	9 3/8	27.	12 1/2
26.	9 3/4	29.	9 1/2	30.	12 3/4
29.	9 3/4	31.	9 3/4		
Average £.	10. 0. 9.	Average £.	9. 6. 5.	Average £.	11. 14. 1.

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Appendix (A. 1.)

Dublin on London.

1801. April		1801. July		1801. October	
1.	11 3/4	2.	14	1.	12 3/4
6.	12 1/4	5.	14	4.	12 1/2
8.	13	7.	14	6.	12 1/4
10.	12 3/4	9.	14 1/2	8.	12 1/4
13.	12 3/4	12.	15	11.	12
15.	12 1/4	14.	15	13.	11 1/4
17.	12 3/4	16.	14 3/4	15.	11 1/2
20.	12 3/4	19.	14 1/2	18.	11
22.	12 3/4	21.	14 1/4	20.	10 1/2
24.	12 3/4	23.	14	22.	10 1/2
27.	12 3/4	26.	13 1/2	25.	10
29.	12 1/4	28.	13 1/2	27.	9 1/2
		30.	13 1/4	29.	9
		31.	13		
May		August		November	
1.	12 3/4	3.	12 3/4	2.	9
4.	12 1/4	5.	13	4.	9 1/2
6.	13	7.	13	6.	10
8.	13	10.	13	9.	10
11.	13 1/4	12.	13	11.	10 3/4
13.	13 3/4	14.	13	13.	11
15.	14 1/2	17.	13	16.	11
18.	15	19.	13	18.	11
20.	14 1/2	21.	13	20.	10 3/4
22.	14	24.	13	23.	10 3/4
25.	13 1/2	26.	13	25.	10 1/4
27.	13	28.	13	27.	10 1/4
29.	12	31.	13	30.	10
June		September		December	
1.	12	2.	13	2.	10
3.	12	4.	13	4.	9 3/4
5.	12	7.	13	7.	9 1/4
8.	12	9.	13	9.	10 1/4
10.	13	11.	12 3/4	11.	10 1/4
12.	13 1/2	14.	12 3/4	14.	10 1/4
15.	13 1/2	16.	12 3/4	16.	10 1/4
17.	13 3/4	18.	12 3/4	18.	10 1/4
19.	13 3/4	21.	12 3/4	21.	10
22.	13 3/4	23.	12 3/4	23.	10
24.	13 3/4	25.	12 3/4	25.	10 1/4
26.	13 3/4	28.	12 3/4	28.	10 1/4
29.	14	30.	12 3/4	30.	10 1/4
Average £.	13. 1. 10.	Average £.	13. 5. 11.	Average £.	10. 11. 0.

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Appendix (A. 1.)

Dublin on London.

1802. January		1802. April		1802. July	
1.	10 3/4	2.	11 3/4	2.	11 1/2
4.	10 3/4	5.	11 3/4	5.	11 3/8
6.	10 1/2	7.	11 3/4	7.	11 3/8
8.	11	9.	12	9.	11 1/2
11.	11 3/4	12.	12	12.	11 1/2
13.	12	14.	12 1/4	14.	11 3/4
15.	12	16.	12 1/4	16.	11 3/4
18.	11 3/4	19.	12	19.	11 5/8
20.	11 3/4	21.	12 3/4	21.	11 1/2
22.	11	23.	11 1/2	23.	11 1/4
25.	10 3/4	26.	11	26.	11 1/4
27.	10 1/2	28.	10 1/2	28.	11 1/8
29.	10 1/2	30.	10	30.	11 1/8
31.	11				
February		**May**		**Auguſt**	
3.	11	3.	10	2.	11 1/8
5.	10 3/4	5.	10 1/2	4.	11
8.	11 1/2	7.	11 1/2	6.	11 1/4
10.	12	10.	11 1/2	9.	11 1/4
12.	12	12.	12	11.	11
15.	11 3/4	14.	12	13.	11
17.	11	17.	11 3/4	16.	11
19.	11 3/4	19.	11 3/4	18.	11
22.	11 1/2	21.	12	20.	11
24.	11 1/2	24.	12	23.	11 3/4
26.	11 1/2	26.	12	25.	11 1/4
		28.	11 1/2	27.	11 3/4
		31.	11 1/2	30.	11 1/4
March		**June**		**September**	
1.	11 5/8	2.	11 1/2	3.	11
3.	11 1/2	4.	11	6.	11
5.	11 1/2	7.	11 1/2	8.	11
8.	11 1/4	11.	12	10.	10 3/4
10.	11 1/4	14.	12	13.	11
12.	11 1/4	16.	11 1/2	15.	10 3/4
15.	11 1/8	18.	11	17.	10 3/4
17.	11 1/4	21.	11	20.	10 3/4
19.	11 1/4	23.	11 1/2	22.	10 3/4
22.	11 1/4	25.	11 3/4	24.	10 3/4
24.	11 1/4	28.	11 3/4	27.	10 3/4
26.	11 3/4	30.	11 1/2		
29.	11 1/2				
31.	11 3/4				
Average £.	11. 5. 11.	Average £.	11. 11. 3.	Average £.	11. 2. 7.

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Appendix (A. 1)

Dublin on London.

1802. October		1803. January		1803. April	
1.	10 1/4	3.	10 3/4	1.	13
4.	10 1/2	5.	10 1/4	4.	12 1/2
6.	10 1/2	7.	10 1/2	6.	13
8.	10 1/2	10.	11 3/4	11.	13
11.	10 3/4	12.	12	13.	13
13.	10 3/4	14.	12	15.	13
15.	10 1/2	17.	12	18.	13
18.	10 1/4	19.	11 3/4	20.	13
20.	10 3/4	21.	11 3/4	22.	13
22.	11	24.	11 5/8	25.	13 1/4
25.	11	26.	11 3/4	27.	13
27.	10 3/4	28.	11 3/4	29.	13 1/4
29.	10 3/4	31.	11 3/4		
November		February		May	
1.	10 3/4	2.	12	2.	13 1/2
3.	10 3/4	4.	12	4.	13 1/2
5.	10 1/2	7.	12	6.	13 3/4
8.	10 1/2	9.	12	9.	13 3/4
10.	10 1/2	11.	11 3/4	11.	13 1/2
12.	10 1/2	14.	11 3/4	13.	13 5/8
15.	10 1/2	16.	11 3/4	16.	13 3/4
17.	10 5/8	18.	11 3/4	18.	13 3/4
19.	10 3/4	21.	12	20.	13 3/4
22.	10 7/8	23.	12 1/4	23.	14
24.	11	25.	12 1/4	25.	14
26.	10 3/4	28.	12 1/4	27.	14 1/4
29.	10 3/4			30.	14 1/4
December		March		June	
1.	10 3/4	2.	12 1/4	1.	14 1/2
3.	10 5/8	4.	12 1/2	3.	14 1/4
6.	10 3/4	7.	12 1/2	6.	14 1/2
8.	10 3/4	9.	12 1/2	8.	14 1/4
10.	10 3/4	11.	12 1/2	10.	13 1/2
13.	10 5/8	14.	12 1/2	13.	13 3/4
15.	10 3/4	16.	12 3/4	15.	13 1/2
17.	10 5/8	18.	13	17.	13 1/2
20.	10 3/4	21.	13	20.	13 1/4
22.	10 5/8	25.	12 3/4	22.	13
25.	10 1/2	28.	12 3/4	24.	12 1/4
27.	10 5/8	30.	12 3/4	27.	12 1/2
29.	10 5/8			29.	12 1/2
31.	10 3/4				
Average £.	10. 13 5.	Average £.	11. 1. 9.	Average £.	13. 8. 11.

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Appendix (A. 1)

Dublin on London.

1803. July		1803. October		1804. January	
1.	13	3.	17	2.	15 1/2
4.	13 1/2	5.	15	4.	15 1/2
6.	13 3/4	7.	15	6.	15 1/4
8.	14 3/4	10.	14 1/2	9.	15
11.	14 1/8	12.	14 1/2	11.	15
13.	14 1/2	14.	14	13.	15
15.	15	17.	13 1/2	16.	15
18.	15 1/4	21.	13 1/2	18.	16
20.	15	24.	14	20.	17 1/2
22.	15	26.	14	23.	18
25.	15	28.	14 1/2	25.	18
27.	15 1/4	31.	15	27.	18
29.	15 1/2			30.	17
Auguſt		**November**		**February**	
1.	15 1/2	2.	16	1.	17
3.	16	7.	16	3.	16 1/2
5.	16 1/2	9.	16	6.	16 1/2
8.	16 1/2	11.	16	8.	16 1/2
10.	16 1/2	14.	15 1/2	10.	16 3/4
12.	17	16.	15 1/2	13.	17
15.	17	18.	15 1/2	15.	17 1/2
17.	17	21.	15 1/2	17.	17 1/2
19.	16 3/4	23.	15 1/2	20.	17
22.	17	25.	15 3/4	22.	17
24.	17 1/4	28.	15 1/2	24.	17
26.	17 1/2	30.	15 3/4	27.	17 1/2
29.	18			29.	17 1/2
31.	18				
September		**December**		**March**	
2.	18 1/2	2.	15 3/4	2.	17
5.	19	5.	16	7.	15
7.	18	9.	16 3/4	9.	15
9.	18	12.	16 1/2	12.	14
12.	16	14.	16 3/4	14.	14
14.	15 3/4	16.	16	16.	14
16.	14 3/4	19.	16	19.	14 1/2
19.	14	21.	16	21.	16
21.	13	23.	15 3/4	23.	16
23.	14 1/2	26.	16	26.	16 1/2
26.	15	28.	15 3/4	28.	16 1/2
28.	16	30.	15 3/4		
30.	17				
Average £.	15. 17. 0.	Average £.	15. 8. 7.	Average £.	16. 3. 7.

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Appendix (A. 2.)

EXCHANGES in LONDON on DUBLIN, at the following Periods.

1728.	1739.	1750.
July - - - - - 10 ½	January - - - - 8 ½	January - - - - 8 ¼
	July - - - - - 9	July - - - - - 9 ¼
1729.	1740.	1751.
February - - - 10 ½	January - - - - 8 ½	January - - - - 10
July - - - - - 11 ½	July - - - - - 8	July - - - - - 9 ½
1730.	1741.	1752.
February - - - 11 ½	January - - - - 8	January - - - - 8
July - - - - - 10 ½	July - - - - - 9 ½	July - - - - - 7 ⅞
1731.	1742.	1753.
January - - - - 11 ½	January - - - - 10 ½	January - - - - 9 ¼
July - - - - - 10 ½	July - - - - - 9 ½	July - - - - - 10
1732.	1743.	1754.
	January - - - - 10 ¼	January - - - - 10 ½
	July - - - - - 8 ½	July - - - - - 8 ½
1733.	1744.	1755.
May - - - - - 11	January - - - - 7 ¾	January - - - - 9
July - - - - - 10	July - - - - - 8 ½	July - - - - - 7 ¾
1734.	1745.	1756.
January - - - - 11 ¾	January - - - - 8 ⅞	January - - - - 8
July - - - - - 10 ½	July - - - - - 10 ¾	July - - - - - 8 ½
1735.	1746.	1757.
January - - - - 11 ¾	January - - - - 9	January - - - - 7 ½
July - - - - - 11 ¾	July - - - - - 8 ¼	July - - - - - 7 ⅜
1736.	1747.	1758.
January - - - - 12	January - - - - 7 ¾	January - - - - 7 ½
July - - - - - 11 ⅞	July - - - - - 8 ¼	July - - - - - 8
1737.	1748.	1759.
January - - - - 11	January - - - - 8 ⅞	January - - - - 9 ⅜
October - - - - 8 ¾	July - - - - - 8 ½	July - - - - - 10
1738.	1749.	1760.
January - - - - 9	January - - - - 8 ⅝	January - - - - 8 ¾
July - - - - - 8 ½	July - - - - - 8 ½	July - - - - - 8 ⅝

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Appendix (A. 2.)

London on Dublin.

1761.	
January	7 1/2
July	7 3/4

1762.	
January	7 3/4
July	8 1/4

1763.	
January	8 1/4
July	7 3/4

1764.	
January	9
July	9

1765.	
January	9 1/8
July	8 7/8

1766.	
January	7 7/8
July	9

1767.	
January	8 3/4
July	9 1/8

1768.	
January	9 1/4
July	8 1/4

1769.	
January	8 1/4
July	10

1770.	
January	9 1/8
July	10

1771.	
January	9 1/4
July	9 1/4

1772.	
January	8 1/4
July	9 1/2

1773.	
January	11
July	10

1774.	
January	8 1/2
July	8 3/8

1775.	
January	8
July	8 1/4

1776.	
January	7 7/8
July	8 1/8

1777.	
January	9 1/4
July	9 1/2

1778.	
January	10 1/2
July	11

1779.	
January	7 7/8
July	7 3/4

1780.	
January	7 3/4
July	8 1/2

1781.	
January	8
July	8 1/2

1782.	
January	9 1/2
July	10

1783.	
January	10
July	8 3/4

1784.	
January	10 1/4
July	10 1/4

1785.	
January	9 1/4
July	9

1786.	
January	8 3/8
July	8 3/4

1787.	
January	7 3/4
July	8 3/4

1788.	
January	8 3/8
July	10

1789.	
January	8 1/2
July	8 3/8

1790.	
January	8 1/4
July	8 3/4

1791.	
January	8 1/4
July	8 1/2

1792.	
January	8 3/4
July	9

1793.	
January	8 1/2
July	10 1/2

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(Appendix (A. 2.)

London on Dublin.

1794.		
January		
4.	—	8 1/4
7.	—	8 1/4
9.	—	8 1/2
11.	—	8 1/2
14.	—	8 1/2
16.	—	8 1/2
18.	—	8 1/2
21.	—	8 1/2
23.	—	8 3/4
25.	—	8 3/4
28.	—	8 3/4
30.	—	8 3/4
February		
1.	—	9
4.	—	9
6.	—	9
8.	—	9
11.	—	9
13.	—	9
15.	—	9
18.	—	9
20.	—	8 7/8
22.	—	8 3/4
25.	—	8 3/4
27.	—	8 1/2
March		
1.	—	8 1/2
4.	—	8 1/2
6.	—	8 1/2
8.	—	8 1/2
11.	—	8 1/2
13.	—	8 1/2
15.	—	8 1/2
18.	—	8 1/2
20.	—	8 1/2
22.	—	8 1/4
25.	—	8 1/4
27.	—	8
29.	—	8
Average	£.	8. 12. 6.

1794.		
April		
3.	—	7 3/4
5.	—	7 3/4
8.	—	7 3/4
10.	—	7 3/4
12.	—	7 3/4
15.	—	8
17.	—	8 1/4
19.	—	8 3/8
22.	—	8 3/8
24.	—	8 3/8
26.	—	8 3/8
29.	—	8 3/8
May		
1.	—	8 3/8
3.	—	8 3/8
6.	—	8 1/2
8.	—	8 1/2
10.	—	8 1/2
13.	—	8 1/2
15.	—	8 1/2
17.	—	8 5/8
20.	—	8 5/8
22.	—	8 5/8
24.	—	8 5/8
27.	—	8 5/8
29.	—	8 5/8
31.	—	8 5/8
June		
5.	—	8 5/8
7.	—	8 5/8
10.	—	8 5/8
12.	—	8 5/8
14.	—	8 5/8
17.	—	8 5/8
19.	—	8 5/8
21.	—	8 5/8
24.	—	8 5/8
26.	—	8 5/8
28.	—	8 5/8
30.	—	8 5/8
Average	£.	8. 8. 3.

1794.		
July		
1.	—	8 5/8
3.	—	8 5/8
5.	—	8 5/8
8.	—	8 5/8
10.	—	8 5/8
12.	—	8 5/8
15.	—	8 5/8
17.	—	8 5/8
19.	—	8 5/8
22.	—	8 5/8
24.	—	8 5/8
26.	—	8 5/8
29.	—	8 5/8
31.	—	8 5/8
Auguſt		
2.	—	8 5/8
5.	—	8 5/8
7.	—	8 5/8
9.	—	8 5/8
12.	—	8 5/8
14.	—	8 5/8
16.	—	8 5/8
19.	—	8 5/8
21.	—	8 5/8
23.	—	8 5/8
26.	—	8 5/8
28.	—	8 5/8
30.	—	8 5/8
September		
2.	—	8 5/8
4.	—	8 5/8
6.	—	8 5/8
9.	—	8 5/8
11.	—	8 5/8
13.	—	8 5/8
16.	—	8 5/8
18.	—	8 5/8
20.	—	8 5/8
23.	—	8 5/8
25.	—	8 3/8
27.	—	8 3/8
30.	—	8 1/4
Average	£.	8. 11. 10.

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Appendix (A. 2.)

London on Dublin.

1794. October		
2.	—	8 ¼
4.	—	8 ¼
7.	—	8 ¼
9.	—	8 ¼
11.	—	8 ¼
14.	—	8 ¼
16.	—	8
18.	—	8
21.	—	8
23.	—	8
25.	—	8
28.	—	8 ⅛
30.	—	8 ⅛
November		
1.	—	8 ¼
4.	—	8 ¼
6.	—	8 ¼
8.	—	8 ¼
11.	—	8 ¼
13.	—	8 ¼
15.	—	8 ¼
18.	—	8 ¼
20.	—	8 ¼
22.	—	8 ¼
25.	—	8 ¼
27.	—	8 ¼
29.	—	8 ¼
December		
2.	—	8 ¼
4.	—	8 ¼
6.	—	8 ¼
9.	—	8 ¼
11.	—	8 ¼
13.	—	8 ¼
16.	—	8 ¼
18.	—	8 ¼
20.	—	8 ¼
23.	—	8 ¼
27.	—	8 ¼
30.	—	8 ⅜
Average	£. 8.	5. 7.

1795. January		
1.	—	8 ⅜
3.	—	8 ⅜
6.	—	8 ⅜
8.	—	8 ⅜
10.	—	8 ⅜
13.	—	8 ⅜
15.	—	8 ⅜
17.	—	8 ⅜
20.	—	8 ⅜
22.	—	8 ⅜
24.	—	8 ⅜
27.	—	8 ⅜
29.	—	8 ⅜
31.	—	8 ¾
February		
3.	—	8 ¼
5.	—	8 ¼
7.	—	8 ¼
10.	—	8 ¼
12.	—	8 ¼
14.	—	8 ¼
17.	—	8 ¼
19.	—	8 ¼
21.	—	8 ¼
24.	—	8 ¼
26.	—	8 ¼
28.	—	8 ¼
March		
3.	—	8 ½
5.	—	8 ½
7.	—	8 ½
10.	—	8 ½
12.	—	8 ½
14.	—	8 ½
17.	—	8 ½
19.	—	8 ½
21.	—	8 ½
24.	—	8 ½
26.	—	8 ½
28.	—	8 ½
31.	—	8 ½
Average	£. 8.	11. 6.

1795. April		
2.	—	8 ½
4.	—	8 ½
7.	—	8 ½
9.	—	8 ½
11.	—	8 ½
14.	—	8 ½
16.	—	8 ½
18.	—	8 ½
21.	—	8 ½
23.	—	8 ½
25.	—	8 ½
28.	—	8 ½
30.	—	8 ½
May		
2.	—	8 ½
5.	—	8 ½
7.	—	8 ½
9.	—	8 ½
12.	—	8 ½
14.	—	8 ½
16.	—	8 ½
19.	—	8 ½
21.	—	8 ½
23.	—	8 ½
26.	—	8 ¾
28.	—	8 ¾
30.	—	8 ¾
June		
2.	—	8 ¾
4.	—	8 ½
6.	—	8 ¾
9.	—	8 ¾
11.	—	8 ¾
13.	—	8 ¾
16.	—	8 ¾
18.	—	9
20.	—	9
23.	—	9
25.	—	8 ⅞
27.	—	8 ¾
30.	—	8 ¾
Average	£. 8.	12. 3.

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Appendix (A. 2).

London on Dublin.

1795. July		
2.	—	8 ¾
4.	—	8 ¾
7.	—	8 ¾
9.	—	8 ¾
11.	—	8 ½
14.	—	8 ½
16.	—	8 ½
18.	—	8 ½
21.	—	8 ½
23.	—	8 ½
25.	—	8 ½
28.	—	8 ½
30.	—	8 ½
Auguſt		
1.	—	8 ½
4.	—	8 ½
6.	—	8 ¾
8.	—	8 ¾
11.	—	8 ¾
13.	—	8 ¾
15.	—	8 ⅝
18.	—	8 ⅝
20.	—	8 ⅝
22.	—	8 ⅝
25.	—	8 ⅝
27.	—	8 ⅝
29.	—	8 ⅝
September		
1.	—	8 ⅝
3.	—	8 ⅝
5.	—	8 ⅝
8.	—	8 ⅝
10	—	8 ⅝
12.	—	8 ⅝
13.	—	8 ⅝
17.	—	8 ¼
19.	—	8 ¼
22.	—	8
24.	—	8
26.	—	8
29.	—	8
Average	£. 8.	10. 7.

1795. October		
1.	—	8
3.	—	8
5.	—	8
8.	—	8 ⅛
10.	—	8 ¼
13.	—	8 ⅛
15.	—	8 ¼
17.	—	8 ⅛
20.	—	8 ¼
22.	—	8 ⅛
24.	—	8 ⅛
27.	—	8 ⅛
29.	—	8 ⅛
31.	—	8 ⅛
November		
3.	—	8 ¼
5.	—	8 ¼
7.	—	8 ¼
10.	—	8 ¼
12.	—	8 ¼
14.	—	8 ¼
17.	—	8 ¼
19.	—	8 ¼
21.	—	8 ⅜
24.	—	8 ⅜
26.	—	8 ⅜
28.	—	8 ⅜
December		
1.	—	8 ⅜
3.	—	8 ½
5.	—	8 ½
8.	—	8 ½
10.	—	8 ½
12.	—	8 ½
15.	—	8 ½
17.	—	8 ½
19.	—	8 ½
22.	—	8 ½
24	—	8 ½
26.	—	8 ½
29	—	8 ½
31	—	8 ½
Average	£. 8.	6. 7.

1796. January		
2.	—	8 ½
5.	—	8 ½
7.	—	8 ½
9.	—	8 ½
12.	—	8 ½
14.	—	8 ½
16.	—	8 ½
19.	—	8 ½
21.	—	8 ¾
23.	—	8 ¾
26.	—	8 ¾
28.	—	9
30.	—	9
February		
2.	—	9 ¼
4.	—	9 ¼
6.	—	9 ¼
9.	—	9 ¼
11.	—	9 ¼
13.	—	9 ¼
16.	—	9
18.	—	9
20.	—	9
23.	—	9
25.	—	9
27.	—	9
March		
1.	—	9
3.	—	9
5.	—	9
8.	—	9
10.	—	9
12.	—	9
15.	—	9
17.	—	9
19.	—	9
22.	—	9
24.	—	9
26.	—	9
29.	—	9
31.	—	9 ¼
Average	£. 8.	18. 6.

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Appendix (A. 2.)

London on Dublin.

1796. April		
2.	—	9 1/2
5.	—	9 1/2
7.	—	9 1/2
9.	—	9 1/2
12.	—	9 1/2
14.	—	9 1/2
16.	—	9
19.	—	9
21.	—	9
23.	—	9
26.	—	9
28.	—	9 1/2
30.	—	9
May		
3.	—	9
5.	—	9
7.	—	9
10.	—	9
12.	—	9
14.	—	9
17.	—	9
19.	—	9 1/4
21.	—	9 1/4
24.	—	9 1/4
26.	—	9 1/4
28.	—	9 1/2
31.	—	10
June		
2.	—	10
4.	—	10 1/4
7.	—	10 1/4
9.	—	10 1/4
11.	—	10 1/4
14.	—	10 1/4
16.	—	10 1/4
18.	—	10 1/4
21.	—	10 1/4
23.	—	10 1/4
25.	—	10 1/4
28.	—	10
30.	—	9 7/8
Average	£.	9. 10. 10.

1796. July		
2.	—	9 7/8
5.	—	9 7/8
7.	—	9 7/8
9.	—	9 7/8
12.	—	9 7/8
14.	—	9 3/4
16.	—	9 3/4
19.	—	9 3/4
21.	—	10
23.	—	10
26.	—	10 1/4
28.	—	10 1/4
30.	—	10 1/4
Auguſt		
2.	—	10 1/4
4.	—	10 1/4
6.	—	10 1/4
9.	—	10 1/4
11.	—	10 1/4
13.	—	10 1/4
16.	—	10 1/4
18.	—	10 1/4
20.	—	10 1/4
23.	—	10 1/4
25.	—	10 1/4
27.	—	10 1/4
30.	—	10 1/4
September		
1.	—	10 1/4
3.	—	10 1/4
6.	—	10 1/4
8.	—	10 1/4
10.	—	10 1/4
13.	—	10 1/4
15.	—	10 1/4
17.	—	10 1/4
20.	—	10 1/4
22.	—	10 1/4
24.	—	10 1/4
27.	—	10 1/4
29.	—	10 1/4
Average	£.	10. 3. 0.

1796. October		
1.	—	10 1/4
4.	—	10 1/4
6.	—	10 1/4
8.	—	10 1/4
11.	—	10 1/4
13.	—	10 1/4
15.	—	10 1/4
17.	—	10 1/4
20.	—	10 1/4
22.	—	10 1/4
25.	—	10 1/4
27.	—	10 1/4
29.	—	10 1/4
November		
1.	—	10 1/4
3.	—	10 1/4
5.	—	10 1/4
8.	—	10 1/4
10.	—	10 1/4
12.	—	10 1/4
15.	—	10 1/4
17.	—	10 1/4
19.	—	10 1/4
22.	—	10 1/4
24.	—	10 1/4
26.	—	10 1/4
29.	—	10 1/4
December		
1.	—	10 1/4
3.	—	10 1/4
6.	—	10 1/4
8.	—	10 1/4
10.	—	10 1/4
13.	—	10 1/4
15.	—	10 1/4
17.	—	10 1/4
20.	—	10 1/4
22.	—	10 1/4
24.	—	10 1/4
27.	—	10 1/4
29.	—	10 1/4
31.	—	10 1/4
Average	£.	10. 5. 0.

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Appendix (A. 2).

London on Dublin.

Bank restricted from paying in Cash.

Government paffed this Month, and in April and May, Bank of England Notes in Dublin.

1797.		
January		
3.	—	10 1/4
5.	—	10 1/4
7.	—	10 1/4
10.	—	10 1/4
12.	—	10 1/4
14.	—	10 1/4
17.	—	10 1/4
19.	—	10
21.	—	9 1/2
24.	—	9 1/4
26.	—	9
28.	—	8 3/4
31.	—	8 3/4
February		
2.	—	8 3/4
4.	—	8 3/4
7.	—	8 3/4
9.	—	8 3/4
11.	—	8 3/4
14.	—	9
16.	—	9
18.	—	9
21.	—	9 1/8
23.	—	9 1/4
25.	—	9 1/4
28.	—	9 1/4
March		
2.	—	9 1/4
4.	—	9 1/4
7.	—	9 1/4
9.	—	9 1/4
11.	—	9 1/4
14.	—	9 1/4
16.	—	9 1/4
18.	—	9 1/4
21.	—	9 1/4
23.	—	9 1/4
25.	—	9
28.	—	7 1/2
30.	—	7
Average		£. 9. 4. 4.

1797.		
April		
1.	—	7
4.	—	7
6.	—	6 1/2
8.	—	6 1/2
11.	—	8 1/4
13.	—	8 1/4
15.	—	8 1/4
18.	—	8 1/4
20.	—	8 1/4
22.	—	8 1/4
25.	—	8 1/4
27.	—	8 1/4
29.	—	8 1/4
May		
2.	—	8 1/4
4.	—	8 1/4
6.	—	8 1/8
9.	—	8 1/2
11.	—	8 1/4
13.	—	8
16.	—	7 1/2
18.	—	7 1/4
20.	—	7
23.	—	7
25.	—	7
27.	—	6 3/4
30.	—	7 1/2
June		
1.	—	8 1/4
3.	—	8 1/4
6.	—	8 1/2
8.	—	8 1/4
10.	—	8 1/4
13.	—	8 1/4
15.	—	8
17.	—	8
20.	—	8
22.	—	7 3/4
24.	—	7 3/4
27.	—	7 3/4
29.	—	7 3/4
Average		£. 7. 18. 8.

1797.		
July		
1.	—	7 3/4
4.	—	7 3/4
6.	—	7 3/4
8.	—	7 3/4
11.	—	7 3/4
13.	—	7 3/4
15.	—	7 3/4
18.	—	7 3/4
20.	—	7 3/4
22.	—	7 3/4
25.	—	7 3/4
27.	—	7 3/4
29.	—	7 3/4
Auguſt		
1.	—	7 3/4
3.	—	7 3/4
5.	—	7 3/4
8.	—	7 3/4
10.	—	7 1/2
12.	—	7 1/4
15.	—	7 1/4
17.	—	7 1/4
19.	—	7
22.	—	7
24.	—	7
26.	—	7
29.	—	7
31.	—	7
September		
2.	—	7
5.	—	7
7.	—	7
9.	—	7
12.	—	7
14.	—	7
16.	—	7
19.	—	7
21.	—	7
23.	—	7
25.	—	7
28.	—	7
30.	—	7
Average		£. 7. 7. 0

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Appendix (A. 2)
London on Dublin.

1797. October			1798. January			1798. April		
3.	—	7	2.	—	8 1/2	3.	—	9
5.	—	7 1/4	4.	—	8 5/8	5.	—	9
7.	—	7 1/4	6.	—	8 5/8	7.	—	9
10.	—	7 1/4	9.	—	8 5/8	10.	—	9
12.	—	7 1/4	11.	—	8 5/8	12.	—	9
14.	—	7 1/4	13.	—	8 5/8	14.	—	9
17.	—	7 1/4	16.	—	8 5/8	17.	—	9 1/4
19.	—	7 1/4	18.	—	8 1/2	19.	—	9 1/4
21.	—	7 1/4	20.	—	8 5/8	21.	—	9 1/4
24.	—	7 1/4	23.	—	8 5/8	24.	—	9 1/4
26.	—	7 1/4	25.	—	8 5/8	26.	—	9 1/4
28.	—	7 1/4	27.	—	8 5/8	28.	—	9 1/4
31.	—	7 1/4	30.	—	8 3/4			
November			February			May		
2.	—	7 1/4	1.	—	8 7/8	3.	—	9 1/4
4.	—	7 1/4	3.	—	9	5.	—	9 1/4
7.	—	7 1/4	6.	—	9	8.	—	9 1/4
9.	—	7 1/4	8.	—	9	10.	—	9 1/4
11.	—	7	10.	—	9	12.	—	9 1/4
14.	—	7	13.	—	9	15.	—	9 1/4
16.	—	7	15.	—	9	17.	—	9 1/4
18.	—	7	17.	—	9	19.	—	9 1/4
21.	—	7	20.	—	9	22.	—	9 1/2
23.	—	7	22.	—	9	24.	—	9 1/2
25.	—	7	24.	—	9	26.	—	9 1/2
28.	—	7	27.	—	9	29.	—	9 1/2
30.	—	7				31.	—	9 1/2
December			March			June		
2.	—	7	1.	—	9 1/4	2.	—	9 1/2
5.	—	7 1/4	3.	—	9 1/4	5.	—	9 1/2
7.	—	7 1/2	6.	—	9 1/4	7.	—	9 1/2
9.	—	8	8.	—	9 1/2	9.	—	9 1/2
12.	—	8	10.	—	9 1/2	12.	—	9 3/4
14.	—	8 1/2	13.	—	9 1/2	14.	—	9 3/4
16.	—	8	15.	—	9 1/2	16.	—	9 3/4
18.	—	8 1/2	17.	—	9 3/4	19.	—	9 3/4
21.	—	8 1/2	20.	—	9	21.	—	9 3/4
23.	—	8 1/2	22.	—	9	23.	—	9 3/4
26.	—	8 1/2	24.	—	9	26.	—	9 3/4
28.	—	8 1/2	27.	—	9	28.	—	9 3/4
30.	—	8 1/2	29.	—	9	30.	—	9 3/4
			31.	—	9			
Average	£.	7. 9. 4.	Average	£.	8. 18. 9.	Average	£.	9. 7. 7.

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Appendix (A. 2.)

London on Dublin.

1798.		
July		
3.	—	9 ¼
5.	—	9 ¼
7.	—	9 ¼
10.	—	9 ¼
12.	—	9 ¼
14.	—	9
17.	—	8 ¾
19.	—	8 ¾
21.	—	8 ¾
24.	—	8 ½
26.	—	8 ½
28.	—	8 ¼
31.	—	8
Auguſt		
2.	—	9
4.	—	9
7.	—	8
9.	—	8 ¼
11.	—	8 ½
14.	—	8 ½
16.	—	8 ¾
18.	—	8 ¾
21.	—	8 ¾
23.	—	8 ¾
25.	—	8 ¾
28.	—	8 ¾
30.	—	8 ¾
September		
1.	—	8 ¾
4.	—	8 ¾
6.	—	8 ¾
8.	—	8 ¾
11.	—	9 ½
13.	—	9 ½
15.	—	9 ½
18.	—	9 ½
20.	—	9 ½
22.	—	9
25.	—	9
27.	—	9
29.	—	9
Average	£. 8.	18. 0.

1798.		
October		
2.	—	9
4.	—	9
6.	—	9
9.	—	9
11.	—	9
13.	—	9
16.	—	9
18.	—	9
20.	—	9
23.	—	9
25.	—	9
27.	—	9
30.	—	9
November		
1.	—	9
3.	—	9 ¼
6.	—	9 ¼
8.	—	9 ¼
10.	—	9 ¼
13.	—	9 ¼
15.	—	9
17.	—	9
20.	—	9
22.	—	9
24.	—	9
26.	—	9
28.	—	9 ¼
December		
1.	—	9 ¼
4.	—	9 ¼
6.	—	9 ¼
8.	—	9 ¼
11.	—	9 ¼
13.	—	9 ¼
15.	—	9 ½
18.	—	9 ¼
22.	—	9 ¼
24.	—	9 ¼
27.	—	9 ¼
29.	—	9 ⅜
30.	—	9 ¼
Average	£. 9.	2. 5.

1799.		
January		
1.	—	9 ¼
3.	—	10
5.	—	10
8.	—	10
10.	—	10
12.	—	10
15.	—	9 ⅞
17.	—	9 ⅞
19.	—	9 ⅞
22.	—	9 ⅞
24.	—	9 ⅞
26.	—	9 ⅞
29.	—	9 ⅞
31.	—	9 ⅞
February		
2.	—	9 ⅞
5.	—	9 ¾
7.	—	9 ¾
9.	—	9 ¾
12.	—	9 ¾
14.	—	9 ⅝
16.	—	9 ⅝
19.	—	9 ⅝
21.	—	9 ⅝
23.	—	9 ¾
26.	—	10
28.	—	10
March		
2.	—	10
5.	—	10
7.	—	9 ⅞
9.	—	9 ⅞
12.	—	9 ⅞
14.	—	9 ⅞
16.	—	9 ⅞
19.	—	10
21.	—	10 ¼
23.	—	10 ½
26.	—	10 ¾
28.	—	10 ¾
31.	—	11
Average	£. 9.	18. 10.

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Appendix (N. 2.)
London on Dublin.

1799.
April

2.	—	11
4.	—	11
6.	—	11
9.	—	10 3/4
11.	—	10 3/4
13.	—	10 3/4
16.	—	10 3/4
18.	—	10 1/2
20.	—	10 1/4
23.	—	10
25.	—	10
27.	—	9 3/4
30.	—	9 3/4

May

2.	—	9 3/4
4.	—	9 3/4
7.	—	9 3/4
9.	—	10
11.	—	10
14.	—	10 3/8
16.	—	10 3/8
18.	—	10 3/8
21.	—	11
23.	—	11
25.	—	11
28.	—	11
30.	—	11

June

1.	—	11
3.	—	11
6.	—	11
8.	—	11
11.	—	11 1/4
13.	—	11 1/2
15.	—	11 1/2
18.	—	11 1/2
20.	—	11 1/2
22.	—	11 1/2
25.	—	11 3/4
27.	—	11 3/4
29.	—	11 3/4

Average £. 10 15. 5.

1799.
July

2.	—	11 3/4
4.	—	11 3/4
6.	—	11 1/2
9.	—	11 1/4
11.	—	11
13.	—	11
16.	—	11
18.	—	11
20.	—	11
23.	—	11
25.	—	11 1/4
27.	—	11 1/4
30.	—	11 1/4

Auguſt

1.	—	11 1/2
3.	—	11 5/8
6.	—	11 5/8
8.	—	11 5/8
10.	—	11 3/4
13.	—	11 3/4
15.	—	11 3/4
17.	—	11 3/4
20.	—	11 3/4
22.	—	11 3/4
24.	—	11 3/4
27.	—	11 3/4
29.	—	11 3/4
31.	—	11 3/4

September

3	—	11 3/4
5	—	11 3/4
7	—	11 3/4
10	—	11 3/4
12	—	11 3/4
14	—	11 3/4
17	—	11 3/4
19	—	11 3/4
21	—	11 3/4
24	—	11 3/4
26	—	11 3/4
28	—	11 3/4

Average £. 11. 11. 2.

1799.
October

1.	—	12
3.	—	12
5.	—	12
8.	—	12
10.	—	12
12.	—	12
15.	—	12 1/4
17.	—	12 1/4
19.	—	12 1/4
22.	—	13
24.	—	14
26.	—	14
29.	—	13 1/2
31.	—	13

November

2.	—	12 1/2
5.	—	12 1/2
7.	—	12 1/2
9.	—	12 1/2
12.	—	12 1/2
14.	—	12
16.	—	12
19.	—	12
21.	—	12
23.	—	12
26.	—	13 1/2
28.	—	14
30.	—	14 1/4

December

3.	—	14 1/4
5.	—	14 1/4
7.	—	14 1/4
10.	—	14
12.	—	14
14.	—	14
17.	—	13
19.	—	13
21.	—	13
24.	—	12 1/2
26.	—	13
28.	—	13
31.	—	13

Average £. 12. 18. 0.

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Appendix (A. 2.)

London on Dublin.

Irish Bank Notes exchanged at the Bank of England this Year at 9½ per Cent.

1800.

January

2.	—	13
4.	—	13
7.	—	13 ½
9.	—	14
11.	—	14
14.	—	14
16.	—	14
18.	—	13 ¾
21.	—	13 ¾
23.	—	13 ½
25.	—	13 ¼
28.	—	13
30.	—	12 ¾

February

1.	—	12 ¾
4.	—	12 ¾
6.	—	12 ¾
8.	—	12 ¾
11.	—	12 ¾
13.	—	12 ¾
15.	—	12 ¾
18.	—	12 ¾
20.	—	12 ¾
22.	—	12 ¾
25.	—	12 ¾
27.	—	12 ¾

March

1.	—	11 ½
4.	—	11 ½
6.	—	12
8.	—	12
11.	—	12
13.	—	12 ¼
15.	—	12 ¼
18.	—	12 ¼
20.	—	12 ¼
22.	—	12 ½
25.	—	12 ½
27.	—	12 ¼
29.	—	12

Average £. 12. 13. 11.

1800.

April

1.	—	12 ¾
3.	—	12
5.	—	12
8.	—	11 ¾
10.	—	11 ¼
12.	—	11
15.	—	11
17.	—	11 ½
19.	—	11 ½
22.	—	11 ¾
24.	—	11 ¾
26.	—	11 ¾
29.	—	11 ¾

May

1.	—	11 ¾
3.	—	11 ¾
6.	—	11 ¾
8.	—	11 ¾
10.	—	11 ¾
13.	—	11 ¾
15.	—	11 ¾
17.	—	11 ¾
20.	—	11 ½
22.	—	11 ¼
24.	—	11 ¼
27.	—	11 ¼
29.	—	11 ¼
31.	—	11 ¼

June

3.	—	11
5.	—	10 ¾
7.	—	10 ¾
10.	—	10 ½
12.	—	10 ¼
14.	—	10 ¼
17.	—	10 ¼
19.	—	10 ¼
21.	—	10 ¼
24.	—	10 ¼
26.	—	10 ¼
28.	—	10 ¼

Average £. 11. 4. 3.

1800.

July

1.	—	10 ¼
3.	—	10 ¼
5.	—	10 ¼
8.	—	10 ¼
10.	—	10 ¼
12.	—	10 ¼
15.	—	10 ½
17.	—	10 ½
19.	—	10 ⅝
22.	—	10 ⅞
24.	—	10 ⅞
26.	—	11 ¼
29.	—	11 ¼
31.	—	11 ¼

Auguſt

2.	—	11 ¼
5.	—	11 ¼
7.	—	11 ¼
9.	—	11 ¼
12.	—	11 ¼
14.	—	11 ¼
16.	—	11 ¼
19.	—	11 ¼
21.	—	11 ¼
23.	—	11 ½
26.	—	12
28.	—	12 ½
30.	—	12 ½

September

2.	—	12 ½
4.	—	12 ¼
6.	—	12 ¼
9.	—	12
11.	—	11 ¾
13.	—	11 ¾
16.	—	11 ½
18.	—	11 ½
20.	—	11 ½
23.	—	10 ½
25.	—	10 ½
27.	—	10 ½
30.	—	10 ⅜

Average £. 11. 4. 0.

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Appendix (A. 2.)

London on Dublin.

1800.		
October		
2.	—	10 1/4
4.	—	10
7.	—	10
9.	—	10 1/8
11.	—	10 1/8
14.	—	10 1/8
16.	—	10 1/8
18.	—	10
21.	—	10 1/4
23.	—	10 1/4
25.	—	10 1/4
28.	—	10 1/2
30.	—	10 1/2
November		
1.	—	10 1/2
4.	—	10 1/2
6.	—	10 1/2
8.	—	10 1/2
11.	—	10 3/8
13.	—	10 3/8
15.	—	10 1/4
18.	—	10 1/4
20.	—	10 1/4
22.	—	10 1/4
25.	—	10 1/2
27.	—	10 1/2
29.	—	10 1/2
December		
2.	—	10 1/2
4.	—	10 1/2
6.	—	10 1/2
9.	—	10 1/2
11.	—	10 1/2
13.	—	10 1/2
16.	—	10 1/2
18.	—	10 1/2
20.	—	10 1/2
23.	—	10 1/2
25.	—	10 1/2
27.	—	10 1/2
30.	—	10 1/2
Average £.		10. 7. 3.

1801.		
January		
1.	—	10 1/2
3.	—	10 3/4
6.	—	11
8.	—	11
10.	—	11 1/4
13.	—	13
15.	—	13 1/2
17.	—	14
20.	—	14
22.	—	14
24.	—	13 1/2
27.	—	13
29.	—	13
31.	—	12 1/2
February		
3.	—	12 1/4
5.	—	12 1/4
7.	—	12 1/4
10.	—	12 1/4
12.	—	12 1/4
14.	—	12 1/2
17.	—	12 1/2
19.	—	12 1/2
21.	—	12 1/2
24.	—	12 1/2
26.	—	12 1/2
28.	—	12 1/2
March		
3.	—	12 1/2
5.	—	12 1/2
7.	—	12 1/2
10.	—	12 1/2
12.	—	12 1/2
14.	—	12 3/4
17.	—	13
19.	—	13 1/4
21.	—	13 1/2
24.	—	13 1/2
26.	—	13 1/2
28.	—	13 1/2
31.	—	14
Average £.		12. 12. 10.

1801.		
April		
1.	—	14
4.	—	14
7.	—	14
9.	—	14
11.	—	14 1/4
14.	—	14 1/4
16.	—	14 1/4
18.	—	14 1/4
21.	—	14
23.	—	14
25.	—	14
28.	—	14
30.	—	14
May		
2.	—	14
5.	—	14
7.	—	14
9.	—	14
12.	—	14
14.	—	14
16.	—	14 1/2
19.	—	15 1/2
21.	—	15 1/2
23.	—	15 1/2
26.	—	15 1/2
28.	—	15 1/4
30.	—	15
June		
2.	—	14
4.	—	13 3/4
6.	—	13 1/2
9.	—	13 1/2
11.	—	13 1/2
13.	—	13 1/2
16.	—	14 1/2
18.	—	15
20.	—	15
23.	—	15
25.	—	15
27.	—	15
30.	—	15 5/8
Average £.		14. 7. 5.

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1801. July		
2.	—	16
4.	—	16
7.	—	16
9.	—	16
12.	—	16
14.	—	16
16.	—	16
18.	—	16
21.	—	16
23.	—	16
25.	—	16
28.	—	15
30.	—	15

Auguſt		
1.	—	15
4.	—	15
6.	—	14
8.	—	14
11.	—	14
13.	—	14
15.	—	14
18.	—	14
20.	—	14
22.	—	14
25.	—	14
27.	—	14
29.	—	14

September		
1.	—	14
3.	—	14
5.	—	14
8.	—	14
10.	—	14
12.	—	14
15.	—	14
17.	—	14
19.	—	14
22.	—	14
24.	—	14
26.	—	13 1/2
29.	—	13 1/2

Average £. 14. 12. 10.

1801. October		
1.	—	13 1/2
3.	—	13 1/2
6.	—	13 1/2
8.	—	13 1/2
10.	—	13 1/2
13.	—	13 1/2
15.	—	13 1/2
17.	—	13
20.	—	12 1/2
22.	—	12
24.	—	12
27.	—	11 1/2
29.	—	11
31.	—	10 1/2

November		
3.	—	10 1/2
5.	—	10
7.	—	10
10.	—	11
12.	—	11 1/2
14.	—	11 1/2
17.	—	11 1/2
19.	—	11 1/2
21.	—	11 1/2
24.	—	11 1/2
26.	—	11 1/2
28.	—	11 1/2

December		
1.	—	11
3.	—	11
5.	—	11
8.	—	11
10.	—	11
12.	—	11
15.	—	11
17.	—	11
19.	—	11
22.	—	11 1/4
24.	—	11 1/4
26.	—	11 1/2
29.	—	11 1/4
31.	—	11 1/4

Average £. 11. 12. 6.

1802. January		
2.	—	11 1/2
4.	—	11 1/2
7.	—	11 1/2
9.	—	11 1/2
12.	—	12
14.	—	12
16.	—	12 1/4
19.	—	12 1/4
21.	—	12 1/4
23.	—	12 1/4
26.	—	12
28.	—	12
30.	—	12

February		
2.	—	12
4.	—	12
6.	—	12
9.	—	12
11.	—	12
13.	—	12 1/2
16.	—	12 1/2
18.	—	12 1/2
20.	—	12
23.	—	12
25.	—	12
27.	—	12

March		
2.	—	12 1/2
4.	—	12 1/2
6.	—	12 1/2
9.	—	12 1/2
11.	—	12 1/2
13.	—	12 1/4
16.	—	12
18.	—	12
20.	—	12
23.	—	12
25.	—	12
27.	—	12
30.	—	12 1/2

Average £. 12. 3. 6.

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Appendix (A. 2.)

London on Dublin.

1802.

April		
1.	—	12 1/2
3.	—	13
6.	—	13
8.	—	13
10.	—	12 3/4
13.	—	12 3/4
15.	—	13
17.	—	13
20.	—	12 3/4
22.	—	12 1/2
24.	—	12 3/4
27.	—	12
29.	—	12

May		
1.	—	11 1/2
4.	—	11 1/2
6.	—	11 1/2
8.	—	11 1/2
11.	—	12
13.	—	12
15.	—	12 1/2
18.	—	12 3/4
20.	—	12 1/2
22.	—	12 3/4
24.	—	12 3/4
26.	—	13
29.	—	13

June		
1.	—	13
3.	—	13
5.	—	12 3/4
8.	—	12 1/2
10.	—	12
12.	—	12
15.	—	12 3/4
17.	—	12 3/4
19.	—	12 3/4
22.	—	12 1/2
24.	—	12
26.	—	12
29.	—	12 3/4

Average £. 12. 9. 5.

1802.

July		
1.	—	12 3/4
3.	—	12 3/4
6.	—	12 3/4
8.	—	12 3/4
10.	—	12 3/4
13.	—	12 3/4
15.	—	12 3/4
17.	—	12 3/4
20.	—	12 3/4
22.	—	12 3/4
24.	—	12 3/4
27.	—	12 3/4
29.	—	12 1/2
31.	—	12

Auguſt		
3.	—	12 1/2
5.	—	12
7.	—	11 1/2
10.	—	11 1/2
12.	—	12 1/2
14.	—	12 1/4
17.	—	17
19.	—	12
21.	—	12
24.	—	12
26.	—	12
28.	—	12
31.	—	12 1/4

September		
2.	—	12 1/4
4.	—	12 1/4
7.	—	12 1/4
9.	—	12
11.	—	12
14.	—	12
16.	—	12
18.	—	12
21.	—	11 3/4
23.	—	11 3/4
25.	—	11 3/4
28.	—	12
30.	—	12

Average £. 12. 4. 5.

1802.

October		
2.	—	12
5.	—	11 7/8
7.	—	11 3/4
9.	—	11 3/4
12.	—	11 3/4
14.	—	11 5/8
16.	—	11 5/8
19.	—	11 1/2
21.	—	11 3/8
23.	—	11 3/8
25.	—	12
28.	—	12
30.	—	12

November		
2.	—	12
4.	—	12
6.	—	11 3/4
9.	—	11 3/4
11.	—	11 3/4
13.	—	11 3/4
16.	—	11 3/4
18.	—	11 3/4
20.	—	11 3/4
22.	—	11 3/4
25.	—	11 3/4
27.	—	11 3/4
30.	—	12

December		
2.	—	12
4.	—	12
7.	—	12
9.	—	11 3/4
11.	—	11 3/4
14.	—	11 3/4
16.	—	12
18.	—	11 3/4
20.	—	12
21.	—	12
23.	—	12
28.	—	12
30.	—	12

Average £. 11. 16. 6.

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Append x (A. 2.)

London on Dublin.

1803. January			1803. April			1803. July		
1.	—	12	2.	—	14 1/4	2.	—	14
4.	—	12	5.	—	14 1/4	5.	—	14
6.	—	12	7.	—	14 1/4	7.	—	14 1/4
8.	—	12	9.	—	14 1/4	9.	—	14 1/2
11.	—	12 1/4	12.	—	14 1/4	12.	—	15 1/2
13.	—	12 3/4	14.	—	14 1/4	14.	—	16
15.	—	12 3/4	16.	—	14	16.	—	16
17.	—	12 3/4	19.	—	14	19.	—	16 1/2
19.	—	12 3/4	21.	—	14 1/4	21.	—	16 1/2
22.	—	13	23.	—	14 1/4	23.	—	16 1/2
25.	—	13	26.	—	14	26.	—	16 1/2
27.	—	13	28.	—	14	28.	—	16 1/2
29.	—	13	30.	—	14	30.	—	16 1/2
February			May			Auguſt		
1.	—	13	3.	—	14	2.	—	16 1/2
3.	—	12 7/8	5.	—	14 1/4	4.	—	16 1/2
5.	—	12 7/8	7.	—	14 1/4	6.	—	16 1/2
8.	—	12 7/8	10.	—	14 1/2	9.	—	17 1/2
10.	—	12 7/8	12.	—	14 1/2	11.	—	17 1/2
12.	—	12 7/8	14.	—	15	13.	—	17 1/2
15.	—	12 7/8	17.	—	15	16.	—	18
17.	—	12 7/8	19.	—	15	18.	—	18
19.	—	12 7/8	21.	—	15 1/2	20.	—	18
22.	—	13	24.	—	15	23.	—	18
24.	—	13	26.	—	15	25.	—	18
26.	—	13	28.	—	15 1/4	27.	—	18
			31.	—	15 1/4	30.	—	18 1/2
March			June			September		
1.	—	13 1/4	2.	—	15 1/4	1.	—	18 1/2
3.	—	13 3/8	4.	—	16	3.	—	18 1/2
5.	—	13 3/8	7.	—	16	6.	—	19
8.	—	13 3/8	9.	—	16	8.	—	19 1/2
10.	—	13 1/2	11.	—	16	10.	—	20
12.	—	14	14.	—	16	13.	—	19
15.	—	14	16.	—	16	15.	—	18 1/2
17.	—	14	18.	—	15 1/4	17.	—	18 1/2
19.	—	14	21.	—	14 3/4	20.	—	16
22.	—	14	23.	—	14 1/2	22.	—	16
24.	—	14	25.	—	14 1/2	24.	—	15
26.	—	14 1/4	28.	—	14	27.	—	16
29.	—	14 1/4	30.	—	14	29.	—	16
31.	—	14 1/4						
Average £. 13. 2. 6.			Average £. 14. 19. 8.			Average £. 16. 19. 7.		

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Appendix (A. 2.)

London on Dublin.

1803.

October

1.	—	17
4.	—	18
6.	—	18
8.	—	18
11.	—	17
13.	—	17
15.	—	17
18.	—	16
20.	—	16
22.	—	16
25.	—	15 1/2
27.	—	15 1/2
29.	—	15 1/2
31.	—	15 1/2

November

3.	—	16
5.	—	15 1/2
8.	—	17 1/2
10.	—	17 1/2
12.	—	17 1/2
14.	—	17 1/2
17.	—	17 1/2
19.	—	17 1/2
22.	—	17 1/2
24.	—	17
26.	—	17
29.	—	17

December

1.	—	17
3.	—	17
6.	—	17
8.	—	17
10.	—	17 1/2
13.	—	18
15.	—	18
17.	—	18
20.	—	18
22.	—	18
24.	—	18
27.	—	18
29.	—	18
31.	—	18

Average £. 17. 2. 3.

1804.

January

3.	—	17 1/2
5.	—	17 1/2
7.	—	17 1/2
10.	—	17 1/2
12.	—	17
14.	—	17
17.	—	16 3/4
19.	—	16
21.	—	16
24.	—	18
26.	—	19
28.	—	18 3/4
31.	—	18 1/2

February

2.	—	18 1/2
4.	—	18
7.	—	17 1/2
9.	—	17 1/2
11.	—	17 1/2
14.	—	18
16.	—	18
18.	—	18 1/4
21.	—	18 1/2
23.	—	18 1/2
25.	—	18 1/4
28.	—	18 1/4

March

1.	—	18 1/4
3.	—	18 1/2
6.	—	18 1/2
8.	—	17 1/2
10.	—	17
13.	—	16 1/2
15.	—	16 1/2
17.	—	16 1/2
20.	—	16 1/2
22.	—	16 1/2
24.	—	16 1/2
27.	—	17 1/2
29.	—	17 1/2
31.	—	18 1/2

Average £. 17. 12. 0.

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Appendix (B.)

Plan delivered by JOHN PUGET, Eſq; referred to in his Evidence on March 10; p. 23.

Appendix (B.) Mr. Puget's Plan.

THAT every Perſon, who is a Proprietor of any Part of the Annuities raiſed in England for the Service of Ireland, ſhall have liberty to demand a Certificate at the Bank of England of ſuch Annuities ſtanding in his or her Name, and may have the ſame regiſtered at Par to his or her Name, in Books to be opened at the Bank of Ireland for that Purpoſe, and there to receive the Intereſt alſo at Par.

That when a ſufficient Sum of any one Stock is ſo transferred to Ireland, that with the Sums redeemed by the Commiſſioners for the Reduction of the National Debt of England ſhall amount to the whole Sum of that particular Stock due on any one Loan made for Ireland, then Ireland, on ſuch Part ſo transferred, ſhall diſcontinue to remit the One per Cents. for Redemption on that Part, and alſo the Intereſt on that Part of the Proportion which has been redeemed.

The Commiſſioners in Ireland for the Redemption of the National Debt of Ireland ſhould then be paid the Intereſt on ſuch Stock ſo redeemed, and alſo the One per Cents. on the Part transferred to Ireland.

That the Stock ſo transferred ſhall not be re-transferred to England but taken out of the Books of the Bank of England, and while ſuch Part of the Debt exiſts in Ireland, to remain with the Guarantee of England.

The above Plan, I ſhould conceive, would be of material Advantage to Ireland, as by Degrees it would diminiſh the Sums neceſſary to be remitted from Ireland, on account of Charges for Loans made in England.

The only Objections that occur to me againſt the Meaſure are: Firſt, That it is not likely to operate till Exchange gets near Par.—Secondly, It may increaſe the Difficulty of making Loans in Ireland, by affording an Opportunity to Ireland to keep its Market always ſufficiently ſupplied with Stock: And it may be ſaid the Operation will be trifling, as the transfer of Stock from England to Ireland would not take Money with it, becauſe for any new Purchaſes made in London, with a view of transferring the Stock to Ireland, Money muſt be remitted from Ireland; and that as this Meaſure can only apply to Iriſh Stockholders, it is only ſaving the remitting of Money here by the Iriſh Government, which of courſe now goes back to the Iriſh Proprietors of Engliſh Annuities.

In favour of the Meaſure, it may be ſtated, that it ſaves the Proprietor the Charge of the Engliſh Merchant; that it ſaves the Government the Charges of an Agent in London, and the Management paid to the Bank of England; and alſo it would relieve Government to that Extent from the Embarraſſment that may occur of procuring Remittances for England, when they ceaſe to make Loans here. Whenever ſufficient Stock is transferred, that, with the Sum redeemed, ſhall make the whole of any one of the Annuities compoſing any

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Appendix (B.) Mr. Puget's Plan.

any Loan, then the Operation of this Meaſure would be very beneficial to Ireland. For inſtance, Ireland owes in London £. 1,875,000. 3 per Cent. conſolidated, Part of the Loan 1797, for which ſhe pays annually

Intereſt - - - - - -	£. 56,250	—	—
One per Cents. - - - - -	18,750	—	—
Management - - - - - -	700	—	—
Agent - - - - - - - -	187	10	—
	£. 75,887	10	—

£. 200,000. of the above £. 1,875,000. is redeemed, therefore, as ſoon as £. 1,675,000. is transferred to Ireland, including the further Sum that may be redeemed, there would be £. 75,800. leſs to remit to England; the Agents charge of £. 187. 10. would be diſcontinued; the £. 700. Management would be expended in Ireland; and if ſuch Transfers took place at preſent, a Sinking Fund in Ireland againſt this Stock of £. 1. per Cents. £. 18,750

Intereſt on £. 200,000. redeemed - - - - - 6,000

£. 24,750

This would act to draw further Transfers into Ireland, at leaſt to the amount of ſuch Sinking Fund, thereby reducing the Iriſh Debt in England.

The Annuities in both Countries being preciſely the ſame, their Price would only differ as their Exchange varied.

I only mentioned England continuing Guarantee, as it may poſſibly induce ſome Perſons to prefer the Transfer to Ireland.

Appendix (C.)

Appendix (C.)

STAMP OFFICE.

AN ACCOUNT of the Total Amount of STAMP DUTIES of every Denomination, Received on Account of BANK NOTES, or BANK POST BILLS, in IRELAND:—For the following Years; viz.

	£.	s.	d.
For the Year ending March 25th 1800 - - - - -	5,706	17	5½
For Three Quarters ending January 1ſt 1801 - - -	4,779	7	6½
For One Year ending January 5th 1802 - - - - -	10,277	15	1
For One Year ending January 5th 1803 - - - - -	9,466	5	5½
For One Year ending January 5th 1804 - - - - -	11,980	17	11½

Robt Mulock,
Depy Compr.

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Appendix (D.)

Appendix (D.)

Stamp-Office. } An ACCOUNT of the Amount of STAMP DUTIES Received on Account of BANK NOTES, or BANK POST BILLS, in IRELAND; with the Duties of—1½ *d.*; 3 *d.*; and 4 *d.*; separately: With Names of the Bankers:—For the Year ending 25th March 1800.

Bankers Names.	Residence.	1½ *d.*	3 *d.*	4 *d.*	Total.
					£. s. d.
Finlay & Co.	Dublin	15,413	18,048		493 9 3
Lighton & Co.	D°	18,300	72,800	46,800	1,804 7 6
Beresford & Co.	D°	5,200	54,200	20,100	1,045 0 0
Roberts & Co.	Cork	42,100	10,900	8,900	547 14 2
Cotter & Co.	D°	39,012	200	2,700	291 6 6
Newport & Co.	Waterford	9,100	12,000	3,650	267 14 2
Maunsell & Co.	Limerick	16,000	9,500	3,300	273 15 0
Rial & Co.	Clonmell	2,500	6,500		96 17 6
Redmond & Co.	Wexford	2,000	1,598		32 9 6
Woodcock & Co.	Enniscorthy	400	1,200	200	20 16 8
O'Neile & Co.	Waterford	13,500	14,050	550	269 3 4
		148,112	198,361	104,248	£.5,142 13 7

Rob[t] Mulock,
Dep[y] Compt.

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Appendix (E.)

Appendix (E)

Stamp-Office. } AN ACCOUNT of the Amount of STAMP DUTIES Received on Account of BANK NOTES, or BANK POST BILLS, in IRELAND; with the DUTIES of—1½ *d.*; 3 *d*; and 4 *d*; feparately: With the Names of the Bankers:—For Three Quarters ending 1ſt January 1801.

Bankers Names.	Reſidence.	1½ *d.*	3 *d.*	4 *d.*	Total.
					£. s. d.
Finlay & Co.	Dublin	- - -	16,400	8,400	345 0 0
Lighton & Co.	- Dº	19,600	50,400	26,000	1,185 16 8
Beresford & Co.	- Dº	4,200	37,900	13,101	718 7 0
Roberts & Co.	Cork	11,500	- - -	- - -	71 17 6
Cotter & Co.	- Dº	58,400	- - -	5,700	460 0 0
Newenham & Co.	- Dº	29,475	4,710	1,900	274 15 2½
Maunſell & Co.	- Dº	- - -	- - -	500	8 6 8
Rial & Co.	Clonmell	10,000	1,500	- - -	81 5 0
Watſon & Co.	- Dº	14,400	6,100	- - -	166 5 0
Redmond & Co.	Wexford	- - -	2,001	- - -	25 0 3
Woodcock & Co.	Enniſcorthy	1,300	2,700	100	43 10 10
Codd & Co.	- Dº	2,504	- - -	- - -	15 13 0
Williams & Co.	Kilkenny	10,705	1,698	400	94 15 11½
Loughlin & Co.	- Dº	12,400	2,600	1,200	130 0 0
Anderſon & Co.	Fermay	11,000	1,000	- - -	81 5 0
Manſergh & Co.	Athy	398	- - -	- - -	2 9 9
Blaney & Co.	Carnew	802	- - -	- - -	5 0 3
Roe & Co.	Roſs	10,000	3,500	- - -	106 5 0
Hatchel & Co.	Wexford	2,201	602	- - -	21 5 7½
Newport & Co.	Waterford	10,000	2,800	3,250	151 13 4
O'Neile & Co.	- Dº	23,288	5,300	1,200	231 16 0
Pike & Co.	Cork	- - -	5,000	3,200	115 16 8
Roach & Co.	- Dº	13 500	3,000	250	126 0 10
		245,673	147,211	65,201	£. 4,462 5 6½

Robt Mulock,
Depy Compt.

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Appendix (F.)

Stamp Office. } AN ACCOUNT of the Amount of STAMP DUTIES Received on Account of BANK NOTES, or BANK POST BILLS, in IRELAND; with the Duties of—1½ *d.*; 3 *d.*; and 4 *d.*; feparately: With the Names of the Bankers:—For the Year ending 5th January 1802.

Bankers Names.	Residence.	1½ *d.*	3 *d.*	4 *d.*	Total.
					£. s. d.
Finlay & Co.	Dublin	- -	19,400	15,400	499 3 4
Lighton & Co.	- Do	31,800	78,500	52,300	2,051 13 4
Beresford & Co.	- Do	24,800	62,100	21,100	1,282 18 4
Roberts & Co.	Cork	226,800	- -	- -	1,417 10 0
Cotter & Co.	- Do	163,727	1,200	- -	1,038 5 10½
Roach & Co.	- Do	6,001	3 301	300	83 15 4½
Pike & Co.	- Do	108,000	2,000	100	701 13 4
Newport & Co.	Waterford	39,500	4,500	- -	303 2 6
O'Neile & Co.	- Do	25,200	2,000	- -	182 10 0
Maunsell & Co.	Limerick	3,920	1,500	200	46 11 8
Roach & Co.	- Do	24,922	6,001	200	234 2 2
Rial & Co.	Clonmell	19,800	500	- -	130 0 0
Watson & Co.	- Do	17,800	1,800	- -	133 15 0
Redmond & Co.	Wexford	1,599	- -	- -	9 19 10½
Codd & Co.	- Do	7,919	- -	- -	49 9 10½
Hatchell & Co.	- Do	1,400	- -	- -	8 15 0
Woodcock & Co.	Ennifcorthy	800	600	200	15 16 8
Codd & Co.	- Do	2,000	- -	- -	12 10 0
Williams & Co.	Kilkenny	49,944	2,805	- -	334 14 3
Loughlan & Co.	- Do	25,500	- -	- -	159 7 6
Anderson & Co.	Fermay	33,000	- -	- -	206 5 0
Manfergh & Co.	Athy	4,426	- -	- -	27 13 3
Blayney & Co.	Carnew	600	- -	- -	3 15 0
Delacourt & Co.	Mallow	47,403	2,700	1,900	361 13 8½
Bernard & Co.	Birr	48,803	7,001	3,700	454 3 11½
Herron & Co.	Callan	6,723	200	- -	44 10 4½
Giles & Co.	Youghall	3,300	1,000	200	36 9 2
Manning & Co.	Rathdrum	1,200	- -	- -	7 10 0
Roe & Co.	Roſs	15,007	- -	- -	93 15 10½
		941,894	196,108	95,600	£.9,931 10 5

Robt Mulock, Depy Compt.

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Appendix (G.)

Appendix (G.)

Stamp-Office. AN ACCOUNT of the Amount of STAMP DUTIES Received on Account of BANK NOTES, or BANK POST BILLS, in IRELAND; with the Duties of—1½ *d.*; 3 *d.*; and 4 *d.*; separately: With the Names of the Bankers:—For the Year ending 5th of January 1803.

Bankers Names.	Residence.	1½ *d.*	3 *d.*	4 *d.*	Total.
					£. s. d.
Finlay & Co.	Dublin	- -	25,100	18,100	615 8 4
Lighton & Co.	Dº	55,100	85,000	23,600	1,800 4 2
Beresford & Co.	Dº	30,500	54,500	14,900	1,120 5 2
Roberts & Co.	Cork	172,000	200	2,500	1,119 3 4
Cotter & Co.	Dº	61 615	2,500	1,000	433 0 2½
Roach & Co.	Dº	59 739	800	2 000	416 14 0½
Pike & Co.	Dº	69,000	- -	- -	431 5 0
Newport & Co.	Waterford	44,000	9,923	500	408 12 5
Maunsell & Co.	Limerick	12,780	- -	- -	79 17 6
Roach & Co.	Dº	53,200	5,211	394	404 4 1
Rial & Co.	Clonmell	26,200	1,500	- -	182 10 0
Watson & Co.	Dº	34,902	2,500	- -	249 7 9
Redmond & Co.	Wexford	3,901	399	- -	29 7 4½
Codd & Co.	Dº	12,000	- -	- -	75 0 0
Hatchell & Co.	Dº	9,600	200	- -	62 10 0
Sparrow & Co.	Enniscorthy	12,000	- -	- -	75 0 0
Codd & Co.	Dº	11,000	- -	- -	68 15 0
Williams & Co.	Kilkenny	9,300	3,100	- -	96 17 6
Loughlan & Co.	Dº	4000	2,200	- -	52 10 0
Anderson & Co.	Fermay	22,500	1,000	- -	153 2 6
Rawson & Co.	Athy	7,500	100	- -	48 2 6
Blaney & Co.	Carnew	400	- -	- -	2 10 0
Delacourt & Co.	Mallow	25,013	- -	- -	156 6 7½
Bernard & Co.	Birr	47,497	2,801	800	345 14 0½
Herron & Co.	Callan	14,026	200	- -	90 3 3
Giles & Co.	Youghall	12,600	2,000	1,000	120 8 4
Manning & Co.	Rathdrum	800	- -	- -	5 0 0
Barron & Co.	Dungarvon	1,200	- -	- -	7 10 0
Joyce & Co.	Galway	10,600	4,202	- -	118 15 6
Scully & Co.	Tipperary	500	1,500	2,800	68 10 10
		823,673	204,940	67,594	8,836 15 5½

Robt Mulock, Depy Compt.

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Appendix (H.)

Stamp-Office. } AN ACCOUNT of the Amount of STAMP DUTIES Received on Account of BANK NOTES, or BANK POST BILLS, in IRELAND; with the Duties of—1½ *d.*; 3 *d.*; and 4 *d.*; separately: With the Names of the Bankers:—For the Year ending 5th January 1804.

Bankers Names.	Residence.	1½ *d.*	3 *d.*	4 *d.*	Total. £.	s.	d.
Finlay & Co.	Dublin	5,000	36,500	26,200	924	3	4
Lighton & Co.	Dº	45,455	60,500	23,100	1,425	6	10½
Beresford & Co.	Dº	42,500	117,300	29,500	2,223	10	10
Roberts & Co.	Cork	128,000	3,000	- - -	837	10	0
Cotters & Co.	Dº	146,800	1,400	- - -	935	0	0
Roach & Co.	Dº	35,004	2,075	- - -	244	14	3
Pike & Co.	Dº	64,100	- - -	100	402	5	10
Newport & Co.	Waterford	36,600	6,500	3,500	368	6	8
Maunsell & Co.	Limerick	7,453	- - -	- - -	46	11	7½
Roach & Co.	Dº	21,131	- - -	- - -	132	1	4½
Rial & Co.	Clonmell	36,300	5,300	- - -	293	2	6
Watson & Co.	Dº	34,400	1,500	- - -	233	15	0
Redmond & Co.	Wexford	1,800	1 900	- - -	35	0	0
Codd & Co.	Dº	4,000	- - -	- - -	25	0	0
Hatchell & Co.	Dº	5,400	1,700	- - -	55	0	0
Sparrow & Co.	Ennisorthy	13,000	- - -	- - -	81	5	0
Williams & Co.	Kilkenny	4,000	500	- - -	31	5	0
Loughlan & Co.	Dº	1,000	1,000	- - -	18	15	0
Anderson & Co.	Fermay	23,900	- - -	- - -	149	7	6
Rawson & Co.	Athy	6,000	- - -	- - -	37	10	0
Delacourt & Co.	Mallow	51,600	- - -	2,000	355	16	8
Bernard & Co.	Birr	41,500	2.496	1,800	320	11	6
Herron & Co.	Callan	15,825	- - -	- - -	98	18	1½
Giles & Co.	Youghall	13,000	1,000	- - -	93	15	0
Scully & Co.	Tipperary	14,700	800	- - -	101	17	6
Manning & Co.	Rathdrum	800	- - -	- - -	5	0	0
Barron & Co.	Dungarvon	1,800	- - -	- - -	11	5	0
Tallon & Co.	Dº	509	- - -	- - -	3	3	7½
Joyce & Co.	Galway	68,632	- - -	- - -	428	19	0
Blacker & Co.	Loughlin Bridge	8,587	- - -	- - -	53	13	4½
Roffiter & Co.	Rofs	3,400	- - -	- - -	21	5	0
Cliff & Co.	Dº	21,800	5,400	400	210	8	4
Talbot & Co.	Malahide	24,938	- - -	- - -	155	17	3
Foley & Co.	Lifmore	1,200	- - -	- - -	7	10	0
Trench & Co.	Tuam	67,703	1,900	- - -	446	17	10½
Perren & Co.	Wicklow	1,800	- - -	- - -	11	5	0
Evans & Co.	Charleville	32,221	400	1,500	231	7	7½
Langrishe & Co.	Thomaston	24,240	630	115	161	5	10
Redmond & Co.	Ennisorthy	5,400	- - -	- - -	33	15	0
Bennett & Co.	Carlow	26,219	5,000	2,050	260	10	8½
Codd & Co.	Ennisorthy	22,500	- - -	- - -	140	12	6
		1,110,217	256,801	90,265	£. 11,653	5	8½

Robt Mulock, Depy. Compt.

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Appendix (I.)

An ACCOUNT of all Agreements made between the Commissioners of the Treasury in IRELAND, and any Banker or Bankers, in respect of Composition for STAMP DUTIES on BANK NOTES, or BANK POST BILLS.

Names of Bank, or Bankers Names, with whom Agreements have been made for Composition for Stamp Duties.	Place where Bank is kept.	Sums paid as Composition. £.	s.	d.	On what Account Composition was paid, pursuant to Agreements.
Bank of Ireland	Dublin	1,500	0	0	In lieu of Stamp Duties for One Year, to 25th March 1800.
Do	Do	1,500	0	0	Do Do 1801.
Do	Do	1,500	0	0	Do Do 1802.
Do	Do	1,500	0	0	Do Do 1803.
Do	Do	3,000	0	0	Do Do 1804.
Sir Wm G. Newcomen, Bart. & Co.	Do	8	6	8	In lieu of Stamp Duties for One Month, to 25th April 1799.
John Finlay & Co.	Do	8	6	8	For the like.
J. C. Beresford & Co.	Do	8	6	8	Do
Sir Thos Lighton, Bart. & Co.	Do	8	6	8	Do
T. & R. Maunsell	Limerick	8	6	8	Do
Sir S. Newport & Co	Waterford	8	6	8	Do
Sir Thos Roberts, Bart. & Co.	Cork	8	6	8	Do
Sir J. L. Cotter & Co.	Do	8	6	8	Do
Do	Do	1	2	9	In lieu of Stamp Duties on Silver Notes, for One Fortnight, from 1st May 1799.
Sir Thos Roberts & Co.	Do	1	2	9	For the like.
T. & R. Maunsell	Limerick	1	2	9	Do
Do	Do	26	13	4	For Stamps on Silver Notes of the following Description, issued between the 6th June and 1st December 1799, at the Rates stated, viz.
					Notes for 9 s. at the Rate of One Farthing each.
					Do for 6 s. One-sixth of a Penny each.
					Do for 3 s. 9½ d. One-twelfth of a Penny each.
John O'Neill	Waterford	50	0	0	For the like.
Sir J. L. Cotter & Co.	Cork	64	2	6	Do
Sir Thos Roberts & Co.	Do	100	0	0	Do
Sir S. Newport & Co.	Waterford	45	10	0	Do
William Riall & Co.	Clonmell	40	0	0	Do
Robert Woodcock	Ennisorthy	50	0	0	Do
Thomas Redmond & Co.	Wexford	48	19	1	Do
Richd Codd & Co.	Do	10	0	0	Do
Thos Cullimore	Do	5	13	9	Do
Clementine Codd & Co.	Ennisorthy	10	0	0	Do
Peter Roe	New Ross	20	0	0	Do
Robert Sparrow	Wexford	5	13	9	Do
James Buckley & Co.	Dungarvan	5	13	9	Do

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Names of Bank, or Bankers Names, with whom Agreements have been made for Compoſition for Stamp Duties.	Place where Bank is kept.	Sums paid as Compoſition.	On what Account Compoſition was paid purſuant to Agreements.
John O'Neill - - - - -	Waterford -	£. s. d. 59 13 9	For Stamps on Silver Notes of the following Deſcription, iſſued between the 10th December 1799 and 24th March 1800, at the Rates ſtated; viz.
			Notes for 9 s. at the Rate of One Farthing each.
			- - - for 6 s. - - One-ſixth of a Penny each.
			- - - for 3 s. 9½ d. One-twelfth of a Penny each.
Sir J. L. Cotter and Co. - -	Cork - - -	45 10 0	For the like.
T. & R. Maunſell - - - -	Limerick - -	21 6 8	- - Dº
Sir S. Newport & Sons - -	Waterford -	34 2 6	- - Dº
Sir Thomas Roberts & Co. -	Cork - - -	34 2 6	- - Dº
Sir Thomas Lighton & Co. -	Dublin - -	102 10 0	* In lieu of Stamp Duties on their Notes of £. 50. and upwards, from the 17th December 1803 to the 25th March 1804.
John Finlay & Co. - - - -	- Dº - - -	105 16 0	For the like.
J. C. Beresford & Co. - - -	- Dº - - -	111 13 0	- - Dº

* Note.—The Compoſition made with the Three laſt-mentioned Bankers, was in conſequence of a Memorial from them, a Copy of which is annexed; and the Amount of the Compoſition ſo paid by them was calculated on a Return from the Stamp Office, a Copy of which is alſo annexed.

TREASURY CHAMBERS,
Dublin, 11th April 1804.

G. Cavendiſh.

COPY of the MEMORIAL of JOHN FINLAY & Co. JOHN C. BERESFORD & Co. and Sir THOMAS LIGHTON, Bart. & Co. Bankers in Dublin, to the Lords Commiſſioners of the Treaſury in IRELAND.

To the Lords Commiſſioners of His Majeſty's Treaſury in Ireland.

The MEMORIAL of the undersigned Bankers of the City of DUBLIN.

SHEWETH,

THAT by the Stamp Act of the laſt Seſſion of the Iriſh Parliament, Sect on 49, it is provided, That the Duties therein ſhall be paid on regiſtered Bankers Notes, &c. for Sums under £. 50; and it was conceived that Bankers Notes, &c. for Sums above £. 50. were ſubject to the Duties in the Schedule annexed to the ſaid Act mentioned.

That by the Act of the Imperial Parliament of the Years 1801 and 1802, the ſaid Duties are continued without Alteration.

That by the Act of the laſt Seſſion, the ſame Clauſes as in the Iriſh Act of the Year 1800 are re-enacted; but an Alteration appears in the Schedule of Duties annexed to the ſaid Act, whereby it ſeems an additional Duty is intended to be impoſed of 6d. upon Notes, &c. of £. 50. and upwards.

That the ſaid Act not having been printed or publiſhed in Ireland till lately, Memorialiſts were ignorant that any additional Duty was impoſed thereby.

That

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Appendix (I.) *(continued.)*

That Memorialiſts always ſent their Notes in Books of one hundred Leaves each, each Leaf being a Note for a ſpecific Sum therein ſet out at length, deſiring the *proper* Stamps to be affixed thereto, and the Stamps or Duty Marks affixed to all Notes of all the undersigned Bankers ſince the 25th March laſt, were the ſame as had been uſed for the Three preceding Years.

That one of your Memorialiſts inquired in Perſon from one of the Officers of the Stamp Office, if any Alteration had been made in the Duties affecting Bankers by the laſt Act, and was informed that there had not.

That Memorialiſts underſtand Mr. Langriſhe, who has lately become a Banker at Knocktopher, had, on examining the Act and Schedule, conceived that the additional Duties aforeſaid had been impoſed thereby, and ſuggeſted the ſame to the Commiſſioners for managing the Stamp Duties in Dublin, till when Memorialiſts were utter Strangers to the Error which had been committed in the charging the proper Duties on their Notes of £.50. and upwards.

That Memorialiſts being innocent as to ſuch Errors, are deſirous to remedy the ſame in ſuch Manner as may appear moſt proper to your Lordſhips.

That by the 125th Section of the ſaid Imperial Act of the laſt Seſſion of Parliament, your Lordſhips are empowered to compound and agree with regiſtered Bankers for the Duties on their Notes for the preſent or any ſubſequent Year, or any part of a Year.

That Memorialiſts are deſirous to compound with your Lordſhips for their Duties for the preſent Year from the 25th March laſt, when the ſaid additional Duties commenced, till the 25th March next, which they conceive to be the moſt legal, equitable, and proper manner of remedying the Error aforeſaid; and are willing to pay ſuch Compoſition by ſuch Ratio, from the Average of their Duties for the laſt Three Years, getting Credit thereout for the Sums already paid ſince 25th March laſt, with the Addition which ought to have been demanded on ſuch Notes as were above £.50. and which can be eaſily aſcertained by a Return from the Stamp Office.

May it therefore pleaſe your Lordſhips to conſider the Premiſes, and act therein towards Memorialiſts, as to Law and Juſtice may ſeem moſt fitting.

John Finlay & Co.
J. C. Beresford & Co.
Thos Lighton & Co.

(A true Copy).
G. Cavendiſh.

COPY of a LETTER from the STAMP-OFFICE; incloſing an ABSTRACT of STAMPS taken out by the Bankers in DUBLIN, for Notes at and above £.50. and ſtating the Deficiency in Payment of Duty; taken from 25th March to 15th December, 1803.

(Copy).

Stamp-Office, Dublin,
December 16th 1803.

Sir,

IN obedience to the Orders of the Lords Commiſſioners of the Treaſury, ſignified in your Letter of the 14th Inſtant, I am ordered by the Commiſſioners to ſend you the incloſed Account of Stamps taken out by Bankers in Dublin, for Notes at and above Fifty Pounds, ſtating the Deficiency in Payment of Duty; taken from the 25th March laſt to the preſent Day.

I have the Honor to be,
Sir,
Your obedient Servant,
Richd Malins.

Secretary to the Lords Commiſſioners of the Treaſury, &c. &c. &c.

(A true Copy).
G. Cavendiſh.

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Stamp-Office. } AN ABSTRACT of STAMPS taken out by Bankers in DUBLIN, for Notes at and above £. 50. and ſtating the Deficiency in Payment of Duty; taken from the 25th March to the preſent Day.

Appendix (I.) (*continued.*)

	Duty paid 6 *d.* Deficient 6 *d.*	Do. 1 *s.* Do. 6 *d.*	Do. 1 *s.* 6 *d.* Do. 1 *s.* 6 *d.*	Duty paid.	Deficient in Duty.
Meſſrs. Finlay & Co. - - - -	1,700	700	- -	77 10 0	60 0 0
Sir Thomas Lighton & Co. - -	900	1,100	- -	77 10 0	60 0 0
J. C. Beresford, Eſq^r. & Co. - -	100	900	500	85 0 0	62 10 0
Average for One Quarter as follows:					
Finlay - - - - - -	- -	- -	- -	45 16 0	—
Lighton - - - - -	- -	- -	- -	42 10 0	—
Beresford - - - - -	- -	- -	- -	49 3 0	—

December 15th, 1803.

Robert Mulock,
Dep^y Compt^r.

(Copy).
G. Cavendiſh.

An ACCOUNT of all Perſons who have Regiſtered the FIRM of their BANK, or their NAMES as BANKERS, with the COMMISSIONERS of the TREASURY for executing the Office of LORD HIGH TREASURER in IRELAND; with the Dates of every ſuch Regiſtery.

Appendix (K.)

Names of Bankers, or Firms of Banks, Regiſtered.	Places where Banks are Regiſtered to be kept.	Dates of Regiſtry.
The Right Honble David Latouche, John Latouche, Peter Latouche, and William Digges Latouche -	Dublin - -	25th March 1799.
Sir William Gleadowe Newcomen, Bart. Arthur Dawſon, and Thomas Gleadowe Newcomen - -	Dublin - -	25th March 1799.
John Finlay, Richard Nevill, Joſeph Lynam, John Geale, and John Lynam - - - - - - - -	Dublin - -	25th March 1799.
John Claudius Beresford, Ja^s Woodmaſon, and Ja^s Farrell - - - - - - - - - - - - -	Dublin - -	25th March 1799.
Sir Thos Lighton, Bart. Thos Needham, and Robt Shaw, Eſq^rs - - - - - - - - - - -	Dublin - -	25th March 1799.
Simon Newport and Sons - - - - - - - - -	Waterford -	27th March 1799.
Thomas Maunſell and Robert Maunſell - - - -	Limerick - -	28th March 1799.
Sir James Laurence Cotter, Bart. Richard Kellett, Eſq^r. and Sir Richard Kellett - - - - - -	Cork - - -	29th March 1799.
Sir Thos Roberts, Bart Ja^s Bonwell, and John Leſlie	Cork - - -	29th March 1799.
George Newenham - - - - - - - - - -	Cork - - -	3d April 1800.
John O'Neill - - - - - - - - - - -	Waterford -	24th May 1799.

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Appendix (K.) (*continued.*)

Names of Bankers, or Firms of Banks, Regiſtered.	Places where Banks are Regiſtered to be kept.	Dates of Regiſtry.
John Finlay, John Lynam, John Geale, and Robert Law (in place of the Firm Regiſtered on the 25th March 1799)	Dublin	1ſt Auguſt 1799.
Thomas Redmond and Matthew Widdup	Wexford	5th September 1799.
Robert Woodcock	Enniſcorthy	14th September 1799.
Richard Codd, Junr & Co.	Wexford	2nd October 1799.
Thomas Cullimore	Wexford	12th October 1799.
Robert Sparrow	Wexford	1ſt November 1799.
Peter Roe	New Roſs	4th November 1799.
Clementine Codd & Co.	Enniſcorthy	5th November 1799.
James Buckley & Co.	Dungarvan	17th November 1799.
James Carpenter	Wexford	23d December 1799.
James Fallon	Dungarvan	3d February 1800.
Simon Newport, Sir John Newport, Bart. and William Newport	Waterford	12th April 1800.
William Williams	Kilkenny	17th May 1800.
N. C. H. Hatchell	Wexford	6th June 1800.
Stephen and James Roche	Cork	17th June 1800.
Sir Jas Lauce Cotter, Bart. Richd Kellett, Sir Richard Kellett, Knt. and William Auguſtus Kellett	Cork	14th July 1800.
George and Peter Roe	New Roſs	10th September 1800.
Will Williams, and Michl Finn (in place of the Regiſtry on the 17th May 1800)	Kilkerny	1ſt October 1800.
Conl Loughnan and John Helſham	Kilkenny	23d September 1800.
Solomon Watſon, John Watſon, and William Watſon	Clonmell	1ſt November 1800.
Lewis Manſergh	Athy	10th October 1800.
Joſeph Pike	Cork	16th October 1800.
John Anderſon	Fermay	11th November 1800.
George Newenham, George Newenham, Jr. and John Leckey	Cork	1ſt January 1801.
Robert Delacore and Hill Galwey	Mallow	23d January 1801.
Thomas Bernard, Simpſon Hackett, Richard Kearney, and William Hackett	Birr	23d March 1801.
William Manning, Junr	Rathdrum	13th April 1801.
Michael Hearn	Callan	24th Auguſt 1801.
Thomas Roche and William Roche	Limerick	September 1801.
William Sparrow	Enniſcorthy	8th March 1802.

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Appendix (K.) (*continued*)

Names of Bankers, or Firms of Banks, Registered.	Places where Banks are Registered to be kept.	Dates of Registry.
Walter Joyce, and Mark Lynch	Galway	30th October 1802.
John Redmond	Wexford	18th November 1802.
James Blacker and James Rawson	Laughlin Bridge	4th December 1802.
John Roffiter & Co.	Ross	21st January 1803.
Anthony Cliffe, John Colclough, John Berkely Deane, and Thomas Macleord	New Ross	18th February 1803.
Richard Wogan Talbot, The H^ble John Leeson, and Edward Glascock	Malahide	10th March 1803.
John Bennett, Thomas Macartney, Thomas Bernard, and Henry Macartney	Carlow	1st April 1803.
Perrin and McDowell	Wicklow	15th June 1803.
James Scully and James Scully, Junr	Tipperary	1st July 1803.
John Colclough, John Berkeley Deane, and Thos Macleord	New Ross	1st July 1803.
Eyre Evans, Jonathan Bruce, and Willm Roberts	Charleville	9th September 1803.
Robert Langrishe and Anthony Graves	Thomastown	29th September 1803.
Sir And^w Ferguson, Bart. Henry Alexander, and John Bond	Londonderry	3d January 1804.
Richd Wogan Talbott and Edward Glascock (in place of the Firm Registered on the 10th March 1803)	Malahide	27th January 1804.
William Williams and Michael Finn	Dublin	25th February 1804.
Michael Furnell, Mathias Woodmason, and Henry Bevan	Limerick	26th March 1804.

TREASURY CHAMBERS,
Dublin, 11th April 1804.

G. Cavendish.

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Appendix (L.)

The RATES of EXCHANGE, DUBLIN on LONDON, and the PREMIUM on GUINEAS in DUBLIN; during the following Periods.

	1799.		1800.		1801.		1802.		1803.		1804.	
	Guineas.	Bills.	Guineas.	Bills.	Guineas.	Bills.	Guineas.	Bills.	Guineas.	Bills.	Guineas.	Bills.
January - - -	¾	9 1/8	2 1/4	12 1/2	2	12	2 3/4	12	3	11 3/4	9 1/2	16
February - -	¾	9 1/4	2 1/4	10 5/8	2 1/4	11 1/4	3 1/4	11 1/2	3	12	10	17 1/8
March - - -	1	9 3/4	2	11 3/4	2 1/2	12 1/4	3 1/2	11 1/4	3 3/4	12 1/2	9	16 1/2 a 13 3/4 a 16 1/4
April - - - -	1 1/4	9 7/8	2	10 5/8	3	12 3/4	3 1/2	12 1/4	4 1/4	13	—	—
May - - - -	1 1/2	10 1/2	2 1/4	10 1/2	3 1/4	14 1/2	3	11 3/4	4 1/2	13 1/2	—	—
June - - - -	1 3/4	10 5/8	2	9 3/4	3 1/2	13 3/4	2 3/4	11 1/2	4 3/4	13 1/4	—	—
July - - - -	2	10 5/8	1 3/4	9 5/8	4	14	3	11 3/4	6	14 1/4	—	—
August - - -	2 1/2	10 3/4	1 3/4	10 1/4	4 1/2	13	3	11 1/4	8	16 3/4	—	—
September -	2 3/4	10 7/8	1 3/4	10 1/4	3	12 3/4	3	10 3/4	8	14 1/2	—	—
October - - -	3	11	2	9	2 1/2	11 1/2	2 1/2	10 5/8	7 1/2	14 1/2	—	—
November -	2 3/4	11 3/4	1 3/4	9 3/8	2 1/4	11	2 1/4	10 5/8	9	15 3/4	—	—
December - -	2 3/4	13 1/2	1 3/4	9 1/4	2 1/2	10 1/4	2	10 3/4	9	16 1/4	—	—

Tho' F. Frank, Esq.

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Appendix (M.)

BELFAST on LONDON.

AVERAGE RATE of EXCHANGE, upon Change in SPECIE, at Belfast, at the Beginning and Middle of each Month, for Bills upon London, at Twenty-one Days Sight.

Delivered by Mr. Marshall, Inſpector General of Imports and Exports; and communicated to him by Perſons of the higheſt Reſpectability in each Town.

	Beginning	Middle.
Jany 1797 -	7 1/2	6 3/4
February -	7 1/2	7
March -	4 1/2	Engliſh for Iriſh.
April - -	5	5
May - - -	6	5
June - - -	5	1
July - - -	4	6
Auguſt - -	5	5 1/2
September -	4 1/2	5 1/2
October - -	5	5 3/4
November -	6	6 1/2
December -	6	6 3/4
Jany 1798 -	7	7
February -	7	7
March - -	7	7 1/2
April - -	7 1/2	7 1/4
May - - -	7 3/4	8
June - - -	7 3/4	7 1/2
July - - -		
Auguſt - -	7	6 1/2
September -	6 1/4	6
October - -	6 1/4	6 1/4
November -	6 3/4	6 3/4
December -	7 3/4	7
Jany 1799 -	6 3/4	7
February -	7 1/4	6 3/4
March - -	6 1/2	6 3/4
April - -	6 3/4	7 1/2
May - -	7 3/4	7 3/4
June - -	8	8 1/4
July - - -	8	8
Auguſt - -	6 3/4	6 1/2
September -	7 3/4	8
October - -	8 1/3	9
November -	9 1/2	5
December -	10 1/2	1/29

	Beginning	Middle.
Jany 1800 -	10	10
February -	10	9
March - -	8 1/2	8 1/3
April - -	8 1/3	8 1/3
May - -	8 1/2	8 1/3
June - -	8 1/2	8 1/2
July - -	8 1/4	8 1/5
Auguſt - -	8 1/2	8 1/2
September -	8	8
October -	8 1/3	8 1/3
November -	8 1/2	7 1/2
December -	7	7 1/4
Jany 1801 -	7 1/2	8 3/4
February -	9	9
March - -	8 1/3	8 1/3
April - -	8 1/2	8 1/3
May - -	9	9 1/2
June - -	10	10
July - -	10	8 1/3
Auguſt - -	5 1/2	5 1/2
September -	7	8
October -	8	7 1/2
November -	7 1/2	7 3/4
December -	7 1/4	7 1/4
Jany 1802 -	6 1/2	7
February -	6 3/4	6 1/2
March - -	6 1/2	7
April - -	7	7
May - -	8	8
June - -	8 1/4	8 1/4
July - -	8	7 3/4
Auguſt - -	7 1/2	7
September -	8	8
October -	7 1/2	7 1/3
November -	7 1/9	7 1/4
December -	7 1/4	7 1/2

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Appendix (M.) *continued.*

	Beginning.	Middle.
Jany 1803 -	7 3/4	7 3/4
February - -	7 1/4	7 1/2
March - -	7 3/4	7 3/4
April - - -	7 3/4	7 3/4
May - - -	8 1/2	8 1/2
June - - -	8 1/2	8 3/4
July - - -	8 3/4	8 3/4
Auguſt - -	7 3/4	5 3/4
September -	7 1/4	7 1/2
October - -	6	6
November -	5 3/4	5 1/2
December -	5 1/4	5 1/4
Jany 1804 -	6 1/4	6
February -	6 3/4	7 3/4
March - -	7 1/2	6 3/4
April - - -	6 1/2	

Note.—Bills on London are moſtly bought on the Exchange of Belfaſt with Caſh; ſometimes however with Iriſh Bank Notes, which generally bear a higher Diſcount, by about 3/4 per Cent. at Belfaſt than in Dublin; although Caſh can ſometimes be had here at a leſs Premium than in Dublin.

During the Months of June, July, and Auguſt 1798, owing to domeſtic Diſturbances, the Exchange at Belfaſt was merely nominal, as very little Buſineſs was done. The Month of July in that Year is omitted altogether, as few, if any Bills at all, were paſſed at Belfaſt during that Time.

It certainly has been heretofore held as a Maxim in Commerce, that the Balance of Trade has in a great meaſure regulated the Rate of Exchange; and if Specie was equally in Circulation in England and Ireland as formerly, the Criterion would no doubt ſtill be tolerably juſt; but the Iſſue of Paper in Ireland is ſo great as to make it ſubject to a heavy Diſcount, whilſt in England it circulates without any Depreciation at all. I imagine the Rate of Exchange between the Two Countries therefore is very much influenced by the Rate of Diſcount on Iriſh Bank Notes.

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NEWRY on LONDON.

RATE of EXCHANGE for Bills upon London, purchased with Specie and Bank Notes.

		Specie.		Bank Notes.	
		Beginning	Middle.	Beginning.	Middle.
1803.	January	7 2/8	7 2/8	12 2/8	12 2/8
	February	7 3/4	7 3/4	12 3/4	12 3/4
	March	8	7 3/4	13	12 3/4
	April	8	8 1/4	13	13 1/4
	May	8 3/4	9	13 3/4	14
	June	8 1/2	8	13 1/2	13
	July	8 1/2	8 1/2	13 1/2	13 1/2
	August	5	5 1/2	14 1/2	15
	September	8	8	17 1/2	17 1/2
	October	6	5 1/2	15 1/2	15
	November	6 2/8	5 1/2	16	15
	December	5 3/4	6 5/8	15 1/4	16 1/4
1804.	January	6	6 1/2	15 1/2	16
	February	8	7 3/4	17 1/2	17 1/4
	March	5 1/4	7	14 3/4	16 1/2

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Appendix (N.)

Appendix (N.)

ABSTRACT from Returns by the Collectors of the Revenue in IRELAND, of the Number of BANKS in their feveral Diſtricts, iſſuing BANK NOTES, SILVER NOTES, or I.O.U's.

DISTRICTS.	TOWNS.	NUMBER of HOUSES iſſuing Gold and Silver Notes.	Silver Notes.	I.O.U's.	TOTAL.
Ballinaſloe	Ballinaſloe	1	-	-	1
Baltimore	Bantry	-	5 (Silver & I.O.U's.)	-	5
	Caſtle Towns[d]	-	4 (Silver & I.O.U's.)	-	4
	Cloghniketty	-	5 (Silver & I.O.U's.)	-	5
	Dunmanaway	-	6 (Silver & I.O.U's.)	-	6
	Roſs	-	5 (Silver & I.O.U's.)	-	5
	Skibbereen	-	12 (Silver & I.O.U's.)	-	12
Carlow	Carlow	1	-	-	1
Clonmell	Clonmell	3	-	-	3
Cork	Cork	5	-	every Shop-keeper and Publican	5
Dublin City	Dublin	-	-	-	6
Dublin County	Malahide	-	1	-	1
Galway	Galway	2	-	-	2
Kilkenny	Callan	1	-	-	1
	Kilkenny	2	-	-	2
	Thomaſtown	1	-	-	1
Kinſale	Kinſale	-	-	ſeveral Shop-keepers.	—
Limerick	Limerick	4	-	5	9
	Newport	-	-	1	1
Londonderry	Londonderry	1	-	-	1
Mallow	Askeyton	-	-	2	2
	Bruff	-	-	4	4
	Buttevant	-	-	4	4
	Caſtle Roche	-	-	3	3
	Charleville	1	2	7	10
	Convanmore	-	-	1	1
	Crokorſath	-	-	1	1
	Doneraile	-	-	3	3
	Fermoy	-	-	1	1
	Kanturk	-	-	1	1
	Kildorney	-	-	2	2
	Killmallock	-	-	3	3
	Kilworth	-	-	2	2
	Laurenzee	-	-	1	1
	Leighs	-	-	1	1
	Liſcarrol	-	-	1	1
	Mallow	1	-	9	10
	Mitchelſtown	-	-	6	6
	Newcaſtle	-	-	1	1
	Pallis	-	-	6	6
	Rathkeale	-	-	1	1
		23	40	66	135

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Appendix (N.) *continued.*

DISTRICTS.	TOWNS.	NUMBER of HOUSES issuing Gold and Silver Notes.	Silver Notes.	I.O U's.	TOTAL.
	Brought over	23	40	66	135
Maryborough	Birr	1			1
	Burris in Offory		1		1
	Montrath		1		1
	Roſcrea		1		1
	Tullamore		1		1
Roſs	Roſs	1	1		2
Tralee	Killarney		1		1
Waterford	Waterford				1
Wexford	Ennifcorthy		6		6
	Wexford	2			2
Wicklow	Carnan		1		1
	Rathdrum		1		1
	Wicklow		1		1
Youghall	Cappoquin		1	3	4
	Caſtlemartyr			3	3
	Clare			1	1
	Claſhmore			2	2
	Cloyne			10	10
	Dungarvan		5		5
	Liſmore		1		1
	Middleton			8	8
	Roſtellan			1	1
	Tallow			10	10
	Whitegate			1	1
	Youghall	1		23	24
		28	62	128	225

City of Dublin	6	
Waterford	1	
Gold and Silver Notes	28	225.
Silver Notes	62	
I.O.U's	128	

☞ There are no Bankers in the following Diſtricts; Viz.

Armagh:

Athlone.	Dundalk.	Liſburne.
Belfaſt.	Ennis.	Mullingar.
Clones.	Foxford and Newport.	Newry.
Coleraine.	Killybeggs.	Sligo.
Donaghadee.	Larne.	Strabane.
Drogheda.	Letterkenny.	Strangford.

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Appendix (N.)
continued.

A LIST of BANKERS and PERSONS Iſſuing SMALL NOTES in the Diſtrict of YOUGHALL 1804.

NAMES.	RESIDENCE.	OCCUPATIONS.
Geo. and Rd Gilrs	Youghall	Regiſtered Bankers—Iſſue Silver Notes and Poſt Bills.
Saml Allen	Do	Merchant—Small I. O.
Saml Johnſton	Do	Shopkeeper.
James Johnſton	Do	Stationer.
Shyrl Sidley	Do	Grocer.
Robert Chriſtian	Do	Do.
Patt O'Niel	Do	Hardware Shop.
Edmd Walſh	Do	Baker.
Shapd Graves	Do	Cornfactor and Miller.
Thos Jones	Do	Grocer.
Thos Bateman	Do	Shopkeeper.
John Roch	Do	Grocer.
Joſeph Bateman	Do	Do.
John Howell	Do	Chandler—Iſſuing the Notes of his late Brother.
Thos Brown	Do	Grocer
John Fanner	Do	Cabinet Maker.
Mary Walſh	Do	Baker.
Patt Barry	Do	Grocer.
Nichs Marks	Do	Shoemaker & Spirit Retailer.
Thos Gimblet	Do	Shopkeeper and Grocer.
Mathw Harman	Do	Grocer & Retailer of Spirits.
Thos Harlow	Do	Linen Draper.
Wm Pearce	Do	Wool Comber.
Michl Walſh	Do	Grocer and Spirit Retailer.
Wm Kenna	Caſtlemarty	Grocer.
Eliz. Sims	Do	Do.
Richd Standiſhs	Do	Apothecary.
Mary Wigmore	Cloyne	Chandler and Grocer.
Robert Lindſay	Do	Grocer and Spirit Retailer.
Edmd Wall	Do	Grocer.
Josh Hughes	Do	Do.
Thos Dee	Do	Spirit Retailer.
Richd Cotter	Do	Do.
D. Curtain	Do	Do.
A. Fitzgerald	Do	Do.
Wm Fenton	Do	Linen Draper.
D Connelly	Do	Baker.
J. Morgan	Roſtillan	Miller.
James Sirk	Whitegate	Clerk to Cornfactor.
Joſeph Mullany	Cloyne	Strong Water Retailer.

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NAMES.	RESIDENCE.	OCCUPATIONS.
Marcus Lynch, Esq.	Middleton	Cloth Manufacturer.
Sam[l] M[c]Cale, Esq.	- D[o]	Maltster.
Edm[d] Coppinger, Esq.	- D[o]	Brewer.
Stephen Coppinger, Esq.	- D[o]	Corn Merchant.
Edm[d] Meaney	- D[o]	Tobacco Manufacturer.
Henry Wigmore	- D[o]	Shopkeeper.
Mary Swayne	- D[o]	Grocer.
Marg[t] Adams	- D[o]	Shopkeeper.
Ellen Hannon	Tallow	- D[o].
Christ[r] Hannon	- D[o]	- D[o].
W[m] Hannon	- D[o]	Baker.
Rich[d] Burrowes	- D[o]	Inn Keeper.
John Cunningham	- D[o]	- D[o].
Thomas Boyne	- D[o]	Wool Comber.
Francis Arnold	- D[o]	- D[o].
Tho[s] Ford	- D[o]	Shopkeeper.
John Smith	- D[o]	Miller.
Rich[d] Nugent	- D[o]	Tanner.
W[m] Galway	Dungarvon	Corn Merchant
Edm[d] Barrow	- D[o]	- D[o]
Vall Tallon	- D[o]	- D[o]
Tho[s] Buckley	- D[o]	- D[o]
W[m] Penny	- D[o]	- D[o]
Lau[ce] Foulks	Cappoquin	- D[o]
Tho[s] Foley	Lifmore	Shopkeeper
Mich[l] Landers	Cappoquin	Cornfactor.
James Flyn	- D[o]	- D[o].
Dennis Conn[o]lly	- D[o]	- D[o].
Lau[ce] Dennahy	Clafhmore	Spirit Retailer.
Lau[cs] J. Dennahy	- D[o]	- D[o] and Cornfactor.

* These Men iſſue Notes at 9 s. 6 s. and 3 s 9½d. —Some ſtamp'd.

* *N. B.* Except the Seven Perſons circumflex'd, and Meſſ[rs] Giles, all the Reſt iſſue I.O.U's from Six Shillings down to 3½ *d.*

Returned by me this 7th April 1804.

Peter Hennis, Coll[r].

1 Iſſuing Bank Notes and Poſt Bills.
7 Iſſuing Silver Notes of 9 *s.* 6 *s.* and 3 *s.* 9½ *d.* each.
62 Iſſuing I.O.U's.
70 Total.

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Appendix (O.)

Appendix (O.)

AN ACCOUNT of the Proportions of LOANS raiſed in ENGLAND, for IRELAND; that were tranſmitted to IRELAND, by SPECIE, REMITTANCES, and DRAFTS.

LOAN 1795.

Remitted		£. 107,000.
Gold		858,250.

LOAN 1797.

£. 1,500,000,	Part of Loan of		£. 14,500,000.
Gold	£. 150,000.		
Bank of England Notes	1,200,000.		

LOAN 1798.

£. 2,000,000,	Part of Loan of		£. 17,000,000.
Their Lordſhips Drafts	£. 862,000.		
Remitted	158,000.		
Gold purchaſed through the Bank of England	322,000.		
Gold procured without Premium	54,000.		

LOAN 1799.

£ 3,000,000,	Part of Loan of		£. 15,500,000.
Their Lordſhips Drafts	£. 1,120,000.		
Remitted	527,000.		
Gold purchaſed and procured through the Bank of England	127,000.		

LOAN 1800.

£ 2,000,000,	Part of Loan of		£. 20,500,000.
Their Lordſhips Drafts	£. 3,000.		
Remitted	91,000.		
Bank of Ireland Notes	17,000	Taken at the Courſe of Exchange, 12¾ per Ct.	
- - - Dº - - - taken at the Bank of England	998,000.	At 9½ per Cent.	

LOAN 1801.

£. 2,500,000,	Part of Loan of		£. 28,000,000.
Their Lordſhips Drafts	£. 1,057,000.		
Remitted	262,000.		
Bank of Ireland Notes	39,500.	At 13¾ & 14 per Ct.	

LOAN 1802.

£. 2,000,000,	Part of Loan of		£. 25,000,000.
Their Lordſhips Drafts	£. 699,000.		
Remitted	137,000.		

LOAN 1803.

£. 2,000,000,	Part of Loan of		£. 12,000,000.
Their Lordſhips Drafts	£. 838,000.		

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Appendix (P.)

Appendix (P.)

ACCOUNT of SUMS paid by Messrs. PUGET and BAINBRIDGE, for INTEREST and CHARGES on LOANS made in ENGLAND for the Service of IRELAND, in the following Years, including the Tontine, in and since the Year 1795.

	£.	s.	d.
1794	16,859	15	0
1795	103,608	18	5
1796	136,006	8	8
1797	169,950	1	0
1798	306,270	18	0
1799	504,807	10	6
1800	755,594	5	10
1801	909,958	16	2
1802	1,035,853	15	0
1803	1,122,322	16	3

To pay in 1804 - - - - - - - - £. 1,220,000.

Previous to the Year 1795, the Tontine was paid through other Channels.

Appendix (Q.)

Appendix (Q.)

An ACCOUNT of all BILLS drawn on Messrs. PUGET and BAINBRIDGE, by the Lords Commissioners of His Majesty's Treasury of IRELAND, from the 1st of January 1803 to the 24th of March 1804.

Date of Treasury Letters of Advice.	Exchange at which drawn.	Time drawn at.	Amount of Drafts.		
			£.	s.	d.
1803 - January 11.	No Quotation - -	3 Days Sight - -	267	15	0
— 22.	- - 10½ - - -	- Ditto - - -	1,098	11	0
— 25.	- - D° - - -	- Ditto - - -	600	0	0
— 29.	- - D° - - -	- Ditto - - -	1,000	0	0
February 1.	- - D° - - -	- Ditto - - -	300	0	0
— 7.	No Quotation - -	- Ditto - - -	300	0	0
March 2.	- - D° - - -	- Ditto - - -	30	0	0
April 27.	- - D° - - -	- Ditto - - -	27	3	0
June 2.	- - D° - - -	- Ditto - - -	296	11	8
— 9.	- - 14 - - -	14 Days Sight -	10,300	0	0
— 11.	- - D° - - -	- Ditto - - -	2,000	0	0
— 14.	- - 13½ - - -	- Ditto - - -	18,000	0	0
— 16.	- - D° - - -	- Ditto - - -	1,000	0	0
— 18.	- - D° - - -	7 Days Sight -	3,500	0	0
— 21.	- - 12½ - - -	3 Days Sight - -	16,550	0	0
— 22.	- - D° - - -	- Ditto - - -	45,304	8	10
— 23.	- - D° - - -	- Ditto - - -	12,800	0	0
— 25.	- - D° - - -	- Ditto - - -	22,000	0	0
	Carried forward - - - £.		135,374	9	6

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Appendix (Q.) *continued.*

Date of Treasury Letters of Advice.	Exchange at which drawn.	Time drawn at.	Amount of Drafts.
			£. s. d.
		Brought forward - -	135,374 9 6
1803 - - June 28.	- - 12 ½ - - -	3 Days Sight - -	37,818 5 3
— 30.	- - D° - - -	- Ditto - - -	26,707 5 3
July 1.	- - D° - - -	- Ditto - - -	21,000 0 0
August 10.	- - D° - - -	- Ditto - - -	154 10 1
September 10.	- - 17 - - -	21 Days Sight -	9,855 11 1
— —	- - Par - - -	- Ditto - - -	354 4 2
— 13.	- - 16 - - -	- Ditto - - -	11,000 0 0
— 15.	- - 15 - - -	- Ditto - - -	15,000 0 0
— 17.	- - 14 - - -	- Ditto - - -	40,438 11 11
— 20.	- - 13 ½ - - -	- Ditto - - -	44,150 0 0
— 22.	- - D° - - -	- Ditto - - -	150,655 4 1
— 24.	- - D° - - -	- Ditto - - -	10,000 0 0
— 27.	- - D° - - -	- Ditto - - -	10,300 0 0
— 29.	- - D° - - -	- Ditto - - -	114,212 15 0
October 4.	- - 16 ½ - - -	- Ditto - - -	9,300 0 0
— 6.	- - 15 ½ - - -	- Ditto - - -	10,000 0 0
— 8.	- - 14 ¾ - - -	- Ditto - - -	10,080 0 0
— 11.	- - 14 ½ - - -	- Ditto - - -	10,000 0 0
— 13.	- - 14 - - -	- Ditto - - -	8,000 0 0
— 15.	- - 13 ¾ - - -	- Ditto - - -	2,600 0 0
— —	- - Par - - -	- Ditto - - -	129 11 0
— 18.	- - 13 ½ - - -	- Ditto - - -	9,500 0 0
— 20.	- - D° - - -	- Ditto - - -	11,510 3 4
— 22.	- - D° - - -	- Ditto - - -	20,012 2 2
— 25.	- - D° - - -	- Ditto - - -	21,032 11 10
— 27.	- - D° - - -	- Ditto - - -	10,900 0 0
— 28.	- - D° - - -	- Ditto - - -	3,000 0 0
— 29.	- - 14 ½ - - -	- Ditto - - -	10,000 0 0
November 1.	- - 15 - - -	- Ditto - - -	10,000 0 0
— 3.	- - 15 ½ - - -	- Ditto - - -	10,600 0 0
— 5.	- - D° - - -	- Ditto - - -	10,000 0 0
— 8.	- - 16 - - -	- Ditto - - -	9,731 13 7
— 10.	- - D° - - -	- Ditto - - -	9,000 0 0
— 12.	- - D° - - -	- Ditto - - -	4,000 0 0
— 15.	- - 15 ½ - - -	- Ditto - - -	12,000 0 0
— 23.	- - D° - - -	- Ditto - - -	19,000 0 0
— 24.	- - D° - - -	- Ditto - - -	15,559 14 9
— 26.	- - D° - - -	- Ditto - - -	11,500 0 0
— 29.	- - D° - - -	- Ditto - - -	10,000 0 0
December 1.	- - D° - - -	- Ditto - - -	13,731 12 0
— 3.	- - D° - - -	- Ditto - - -	14,000 0 0
		Carried forward - - - £.	912,208 5 0

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IRISH EXCHANGE COMMITTEE.

Appendix (C) *continued*

Date of Treasury Letters of Advice.	Exchange at which drawn.	Time drawn at.	Amount of Drafts.
			£. s. d.
		Brought forward -	912,208 5 0
1803 - December 6.	- - 16 - - -	21 Days Sight -	12,000 0 0
— 8.	- - D° - - -	- Ditto - - -	27,985 0 0
— 10.	- - D° - - -	- Ditto - - -	27,040 0 0
— 13.	- - D° - - -	- Ditto - - -	16,484 18 3
— 15.	- - D° - - -	- Ditto - - -	20,000 0 0
— 17.	- - D° - - -	- Ditto - - -	23,600 0 0
— 20.	- - D° - - -	- Ditto - - -	16,276 13 3
— 22.	- - 15 ¾ - - -	- Ditto - - -	19,150 0 0
— —	- - Par - - -	- Ditto - - -	400 0 0
— 24.	- - 15 ½ - - -	- Ditto - - -	30,474 3 6
— 27.	- - 15 ¼ - - -	- Ditto - - -	8,441 10 4
— 29.	- - D° - - -	- Ditto - - -	22,500 0 0
— 31.	- - 15 - - -	- Ditto - - -	39,173 18 3
1804 - January 1.	- - D° - - -	- Ditto - - -	21,220 17 0
— 5.	- - D° - - -	- Ditto - - -	37,686 19 1
— 7.	- - 14 ¾ - - -	- Ditto - - -	34,000 0 0
— 10.	- - D° - - -	- Ditto - - -	31,140 0 0
— 12.	- - 14 ½ - - -	- Ditto - - -	36,349 15 4
— 14.	- - 14 ¼ - - -	- Ditto - - -	51,305 13 1
— 17.	- - 14 - - -	- Ditto - - -	19,176 10 11
— 26.	- - Par - - -	- Ditto - - -	500 0 0
February 14.	- - 14 - - -	- Ditto - - -	50 0 0
March 3	- - 16 - - -	- Ditto - - -	5,000 0 0
— 6.	- - 15 - - -	- Ditto - - -	4,000 0 0
— 8.	- - 14 - - -	- Ditto - - -	32,874 9 0
— 10.	- - 13 ¾ - - -	- Ditto - - -	54,346 3 0
— 13.	- - D° - - -	- Ditto - - -	95,300 0 0
— 15.	- - D° - - -	- Ditto - - -	113,332 14 10
— 17.	- - 14 ¼ - - -	- Ditto - - -	52,200 0 0
— 20.	- - 15 - - -	- Ditto - - -	58,500 0 0
— 22.	- - 15 ½ - - -	- Ditto - - -	45,600 0 0
— 24.	- - 16 - - -	- Ditto - - -	30,333 11 8
		Total - - - £.	1,898,651 2 6

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Appendix (R.)

Appendix (R.)

An ACCOUNT of the Official VALUE of IMPORTS and EXPORTS of IRELAND, for Twenty Years, to 5th January 1803:—Diſtinguiſhing the Exceſs of one over the other; and each Year.

	YEARS.	IMPORTS. £.	s.	d.	EXPORTS. £.	s.	d.	Exceſs of Imports above Exports. £.	s.	d.	Exceſs of Exports above Imports. £.	s.	d.
Years ending 25th March	1784	3,343,031	13	9¾	3,400,049	17	8¾	- - -	-	-	57,018	3	11
	1785	3,056,394	14	11	3,779,570	1	3½	- - -	-	-	723,175	6	4½
	1786	3,430,628	5	10½	4,012,018	6	11¾	- - -	-	-	581,390	1	1¼
	1787	3,417,281	2	3¾	4,299,566	18	4¼	- - -	-	-	882,285	16	0¼
	1788	3,870,144	15	9	4,407,010	15	1	- - -	-	-	536,865	19	4
	1789	3,790,602	3	0	4,145,003	2	4	- - -	-	-	354,400	19	4
	1790	3,829,914	2	1¾	4,855,299	8	3	- - -	-	-	1,025,385	6	1¼
	1791	4,071,794	4	2½	4,942,600	19	6¼	- - -	-	-	870,806	15	3¾
	1792	4,338,012	4	7	5,387,760	5	9¾	- - -	-	-	1,049,748	1	2¾
	1793	4,085,149	17	9½	5,047,593	10	8¼	- - -	-	-	962,443	12	10¾
	1794	3,216,405	8	2¾	4,665,162	18	8¾	- - -	-	-	1,448,757	10	5½
	1795	4,143,296	12	2	4,751,334	16	2¼	- - -	-	-	608,038	4	0¼
	1796	4,656,608	5	3½	5,064,333	3	6¾	- - -	-	-	407,724	18	3¼
	1797	4,436,943	0	7½	4,570,765	5	1¾	- - -	-	-	133,822	4	6¼
	1798	3,396,880	15	6¼	4,378,734	2	5¼	- - -	-	-	981,853	6	11
	1799	4,393,015	1	3¼	4,593,915	8	5¼	- - -	-	-	200,900	7	2
	1800	6,183,457	0	5¼	4,079,271	10	9½	2,104,185	9	7¾	- - -	-	-
	1801	5,584,596	10	5	3,819,062	8	0¼	1,765,534	2	4¾	- - -	-	-
Years ending 5th January	1802	5,006,457	8	6½	4,403,247	1	0	603,210	7	6½	- - -	-	-
	1803	6,087,253	15	4	5,090,395	6	7¾	996,858	8	8¼	- - -	-	-

H. B. Hautenville,
For the Inſpr Genl
Imports & Exports.

Year ending 5th January	1804	5,275,650	1	0	4,770,388	0	3	505,262	0	9			

R. Marſhall,
Inſpr Genl of Imports & Exports.

Inſpector General's Office of Imports & Exports, Dublin, 31ſt March 1804.

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Appendix (S.)

Appendix (S.)

AN ACCOUNT of the Current VALUE, from Time to Time, of IMPORTS and EXPORTS of IRELAND, for Twenty Years, to 5th January 1803:— Diſtinguiſhing the Exceſs of one over the other; and each Year.

		IMPORTS.	EXPORTS.	Exceſs of Imports over Exports.	Exceſs of Exports over Imports.
		£.	£.	£.	£.
Years ended 25th March	1796	6,418,375	6,894,167	- - - -	475,792
	1797	6,219,767	6,285,748	- - - -	65,981
	1798	4,761,796	6,133,177	- - - -	1,371,381
	1799	6,162,391	6,380,456	- - - -	218,065
	1800	8,152,500	5,881,329	2,271,171	—
	1801	7,774,779	5,281,881	2,492,898	—
Year ended 5th January	1803	7,654,113	8,571,412	- - - -	917,299

The Current Value was not eſtimated for any other Years than thoſe above-mentioned.

H. B. Hautenville,
For Inſpector General of Imports and Exports.

Cuſtom-Houſe, Dublin, 28th April 1804.

Appendix (T.)

Appendix (T.)

AN ACCOUNT of the Real VALUE of the EXPORTS of IRELAND, for the Year ending the 5th of January 1804.

	Quantity.	Rate of Value.	VALUE.
		£. s. d.	£. s. d.
Ale - - - - - - - - *Barrels*	1,295	1. 6. 0. per Bar.	1,683 10 0
Apparel - - - - - - - - *Value*	- - -	- - - - -	2,453 15 6
Aqua Vitæ - - - - - - *Gallons*	930,800	0. 1. 11. per Gal.	89,201 13 4
Bacon Hams - - - - - - *Cwt.*	3,955	4. 4. 0. per Cwt.	16,611 0 0
—— Flitches - - - - - - *No.*	114,382	2. 18. 0. per Fl.	331,707 16 0
Barrels, empty - - - - - *No.*	465	0. 6. 0. . . each	139 10 0
Beef, Barrels - - - - - - *No.*	79,347	4. 11. 6. per Bar.	363,012 10 6
—— Carcaſſes - - - - - *No.*	19	10. 0. 0. . . each	190 0 0
Beer - - - - - - - - *Barrels*	5,480	1. 6. 0. per Bar.	7,124 0 0
Bullocks and Cows - - - - *No.*	28,522	9. 14. 0. . . each	276,663 8 0
Books, bound - - - - - - *Value*	- - -	- - - - -	605 10 4
—— unbound - - - - - - *Cwt.*	533	10. 0. 0. per Cwt.	5,330 0 0
	Carried forward - - - £.		1,094,722 13 8

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	Quantity.	Rate of Value.	VALUE.
		£. s. d.	£. s. d.
Brought over - -	- - -	- - - - -	1,094,722 13 8
Bread - - - - - - - - *Cwt.*	4,474	1. 2. 0. per Cwt.	4,921 8 0
Butter - - - - - - - - *Cwt.*	334,251	5. 2. 0. per Cwt.	1,704,680 2 0
Candles - - - - - - - - *Cwt.*	8,447	4. 18. 0. per Cwt.	41,390 6 0
Cards, playing - - *dozen Packs*	12	1. 0. 0. prDz.Pks	12 0 0
Cheese - - - - - - - - *Cwt.*	320	2. 5. 0. per Cwt.	720 0 0
Cyder - - - - - - - - *Tuns*	6¼	12. 12. 0. per Tun	78 15 0
Coaches & Coachmakers Work *Value*	- - -	- - - - -	80 0 0
Copper Ore - - - - - - *Tons*	1,807	10. 0. 0. per Ton	18,070 0 0
Cordage - - - - - - - - *Cwt.*	913	3. 0. 0. per Cwt.	2,739 0 0
Corn :— Barley - - - *Bar.*	32,867	0. 13. 0. per Bar.	21,363 11 0
Beans - - - *Bar.*	2,349	0. 18. 0. per Bar.	2,114 2 0
Malt - - - *Bar.*	50	0. 15. 0. per Bar.	37 10 0
Oats - - - - *Bar.*	391,102	0. 14. 0. per Bar.	273,771 8 0
Peas - - - - *Bar.*	1,064	1. 0. 0. per Bar.	1,064 0 0
Rye - - - - *Bar.*	1,121	1. 0. 0. per Bar.	1,121 0 0
Wheat - - - *Bar.*	101,901	1. 10. 0. per Bar.	152,851 10 0
Drapery, New - - - - *Yds.*	4,863	0. 1. 4. per Yd.	324 4 0
Old - - - - *Yds.*	1,570	0. 7. 0. per Yd.	549 10 0
Feathers - - - - - - - *Cwt.*	2,364	10. 0. 0. per Cwt.	23,640 0 0
Fish :— Cod - - - - *Cwt.*	120	3. 10. 0. per Cwt	420 0 0
Herrings - - *Bar.*	1,471	2. 0. 0. per Bar.	2,942 0 0
Ling - - - - *Cwt.*	258	1. 16. 0. per Cwt.	464 8 0
Salmon - - *Tons. Hd.*	18-1-	10. 0. 0. per Ton.	181 13 4
Flannel - - - - - - - *Yds.*	4,923	0. 1. 2. per Yd.	287 3 6
Flaxseed - - - - - - - *Hhds.*	9	5. 0. 0. per Hhd.	45 0 0
Flax, dreft - - - - - - *Cwt.*	2,560	3. 10. 0. per Cwt	8.960 0 0
—— undreft - - - - - *Cwt.*	251	2. 15. 0. per Cwt.	690 5 0
Friae - - - - - - - - *Yds.*	1,513	0. 1. 6. per Yd.	113 9 6
Fuftian - - - - - - - *Yds.*	50	0. 1. 4. per Yd.	3 6 8
Glafs :— Bottles - - - *Doz.*	19,422	0. 1. 10. per Doz.	1,780 7 0
Cafes - - - *No.*	381	0. 18. 4. . . each	349 5 0
Drinking - - *No.*	64,456	0. 0. 1½. . . each	402 17 0
Ware - - - *Value*	- - -	- - - - -	9,072 19 10
Glue - - - - - - - - *Cwt.*	730	5. 16. 0. per Cwt	4,234 0 0
Gloves - - - - - - - *Pairs*	222	0. 1. 4. . per Pr.	14 16 0
Graves - - - - - - - *Cwt.*	60	0. 7. 6. per Cwt.	22 10 0
Gunpowder - - - - - *Cwt.*	447	10. 10. 0 per Cwt.	4 693 10 0
Groceries, fmall Parcels - - *Value*	- - -	- - - - -	35 2 0
Haberdafhery Thread, Outnal *Lbs.*	1,558	0. 2. 6. per Lb	194 15 0
—— Sifters *Lbs.*	73	0. 6. 8. per Lb.	24 6 8
—— fmall Parcels *Value*	- - -	- - - - -	161 8 11
Carried forward - - - - £.			3,379,344 3 1

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THE PRECEDING ACCOUNT—*continued.*

Appendix (T.)
continued.

		Quantity.	Rate of Value.	VALUE		
			£. s. d.	£.	s.	d.
Brought over		- - -	- - - - -	3,379,344	3	1
Hair, Cows	*Cwt.*	617	0. 3. 0. per Cwt.	92	11	0
—— Horſe	*Cwt.*	4	6. 0. 0. per Cwt.	24	0	0
Hardware	*Value*	- - -	- - - - -	61	1	2
Hats	*No.*	752	0. 10. 0. . . each	376	0	0
Hogs	*No.*	12,976	2. 15. 0. . . each	35,684	0	0
Hogſlard	*Cwt.*	7 028	5. 0. 0. per Cwt.	35,140	0	0
Honey	*Gal.*	311	0. 6. 8. per Gal.	103	13	4
Horns, Ox and Cows	*Hd. No.*	142	5. 0. 0. per Hd.	710	0	0
—— Tips	*Hd No.*	955	1. 0. 0. per Hd.	955	0	0
Hides, tanned	*No.*	172	2. 5. 0. . . each	387	0	0
—— untanned	*No.*	28,304	1. 10. 0. . . each	42,456	0	0
Horſes	*No.*	3,601	18. 0. 0. . . each	64,818	0	0
Ironmongers Ware, wrought	*Cwt.*	229	1 15. 0 per Cwt.	400	15	0
—— ſmall Parcels	*Value*	- - -	- - - - -	523	0	5
Kelp	*Tons*	4,251	5. 0. 0. per Ton	21,255	0	0
Lead Ore	*Tons*	142	23. 10. 0. per D°	3,337	0	0
Linen and Cotton, and Silk, mixed Manufacture	*Value*	- - -	- - - - -	987	17	5
Linen:— Cambrick	*Yds.*	71	0. 7. 0. per Yd.	24	17	0
Linen:— Cloth, plain	*Yds.*	37,432,365	0. 2. 0. per Yd.	3,743,236	10	0
Linen:— Coloured	*Yds.*	137,489	0. 1. 3. per Yd.	8,593	1	3
Linen:— Muſlin	*Yds.*	893	0. 3. 6. per Yd.	156	5	6
Meal:— Flour	*Cwt.*	43,143	0. 16. 0. per Cwt.	34,514	8	0
Meal:— Groats	*Cwt.*	1,636	0. 13. 6. per Cwt.	1,104	6	0
Meal:— Oats	*Cwt.*	76,619	0. 14. 0. per Cwt.	53,633	6	0
Millinery Ware	*Value*	- - -	- - - - -	114	12	0
Mutton Each Barrel, or Firkin, contains 1 Cwt. per Mr. Duff's Opinion.	*Bar.*	14	2. 16. 0. per Bar.	39	4	0
Molaſſes	*Cwt.*	2,023	1. 10. 0 per Cwt.	3,034	10	0
Ox Bones	*Th.*	167	0. 10. 0. per Th.	83	10	0
— Guts	*Bar.*	270	0. 15. 0. per Bar.	202	10	0
Oil, Rape	*T. H. G*	126	0 4 0. per Gal.	6,350	8	0
—— Train	*T. H G.*	2-1-	32. 0. 0. per Tun	72	0	0
—— Turpentine	*Lbs.*	7,200	4. 0. 0. per Cwt	257	2	10¾
Pewter	*Cwt.*	6	21 0. 0. per Cwt	126	0	0
Paper, preſſing	*Cwt.*	4½	0. 11. 0 per Cwt	2	9	6
—— Writing	*Rms.*	2,930	0. 8. 0. per Rm.	1,172	0	0
Pork	*Bar.*	119,049	4. 13. 0 per Bar	553,577	17	0
Potatoes	*Tons*	1 631	2. 0. 0. per Ton.	3,322	0	0
Rabbits Fur	*Lbs.*	1.229	0. 16. 0 per Lb.	983	4	0
Carried forward	£.			7.99,.255	2	6¼

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Appendix (T.) *continued.*

THE PRECEDING ACCOUNT—*concluded.*

	Quantity.	Rate of Value.	VALUE.
		£. s. d.	£. s. d.
Brought over - -	- - -	- - - - - -	7,997,255 2 6¼
Rapeseed - - - - - - *Qrs.*	2,173	2. 5. 0. per Qr.	4,889 5 0
Sadlers Ware - - - - - *Value*	- - -	- - - - - -	391 18 4
Salt - - - - - - - - *Bush.*	180	0. 1. 1... per B.	9 15 0
Sheep, alive - - - - - *No.*	7,482	1. 15. 0... each	13,093 10 0
Shoes and Boots - - - - *Lbs.*	6,358	0. 9. 0. per Lb.	2,861 2 0
Silk, Manufactured - - - *Lbs.*	6	3. 0. 0. per Lb.	18 0 0
Silk and Worsted mixed Manufacture - - - - - *Lbs.*	85	2. 10. 0. per Lb.	212 10 0
Snuff - - - - - - - - *Lbs.*	964	0. 3. 6. per Lb.	168 14 0
Soap - - - - - - - - *Cwt.*	7,119	3. 5. 0. per Cwt.	23,136 15 0
Skins:— Calf - - - - *Doz.*	10,603	1. 16. 0. per Doz.	19,085 8 0
Fox - - - - *No.*	51	0. 1. 8... each	4 5 0
Goat - - - - *Hund.*	309	25. 0. 0. per Hun.	7,725 0 0
Hare - - - - *No.*	50	0. 0. 1... each	0 4 2
Kid - - - - *Hund.*	193	3. 10. 0. per Hun.	675 10 0
Lamb - - - *Hund.*	1,250	6. 0. 0. per Hun.	7,500 0 0
Rabbit - - - *Hund.*	413	5. 0. 0. per Hun.	2,065 0 0
Otter - - - *No.*	179	0. 10. 0. ... each	89 10 0
Sheep - - - *Hund.*	1/10	8. 0. 0. per Hun.	0 16 0
Starch - - - - - - - *Cwt.*	93	1. 15. 0. per Cwt.	162 15 0
Stationary Ware - - - - *Value*	- - -	- - - - - -	4,395 13 11
Stockings:— Thread - *Pairs*	360	0. 1. 9.. per Pr.	31 10 0
Woollen - *Pairs*	2,081	0. 2. 6.. per Pr.	260 2 6
Worsted - *Pairs*	11,059	0. 2. 0.. per Pr.	1,105 18 0
Tallow - - - - - - - *Cwt.*	9,827	3. 16. 0. per Cwt.	37,342 12 0
Tongues - - - - - - *Doz.*	2 914	2. 0. 0. per Doz.	5,828 0 0
Tow - - - - - - - - *Cwt.*	18	1. 5. 0. per Cwt.	22 10 0
Upholstery:—Blankets - - *Pairs*	16	0. 18. 0... per Pr.	14 8 0
——— Small Parcels - *Value*	- - -	- - - - - -	348 7 6
Wax, Bees - - - - - *Lbs.*	32	0. 2. 0. per Lb.	3 4 0
Wood:—Timber - - - - *Tons.*	8	1. 13. 4.....	13 6 8
Wooden Ware - - - - *Value*	- - -	- - - - - -	72 0 0
Wool - - - - - - - - *Stones*	8,058	1. 0. 0. per Stone	8,058 0 0
Yarn:— Linen - - - *Cwt.*	7,847	8. 10. 0. per Cwt.	66,699 10 0
Woollen - - - *Stones*	338	1. 10. 0. per Stone	507 0 0
Worsted - - - *Stones*	7,939	2. 10. 0. per Stone	19,847 10 0
Small Parcels in general - - *Value*	- - -	- - - - - -	17,593 7 2
		TOTAL - - - £.	8,241,487 19 9¾

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Appendix (U.)

AN ACCOUNT of the EXPORT and IMPORT of GOLD and SILVER BULLION from and to IRELAND, from the Year 1782 to the Year 1803, both inclusive.

	YEARS ended	EXPORTED. Ounces.	IMPORTED. Ounces.
25th March	1782	-	24,967
	1783	-	19,543½
	1784	150	14,074½
	1785	-	15,054½
	1786	-	13,214½
	1787	3,000	24,844½
	1788	10,443	20,086½
	1789	628	18,114
	1790	1,094	17,400¼
	1791	200	31,237
	1792	87	16,052
	1793	66½	17,701½
	1794	-	11,623
	1795	-	17,445½
	1796	-	10,311¾
	1797	-	16,046
	1798	-	2,464½
	1799	-	6,592
	1800	-	4,956
	From 25th March 1800 to 5th January 1801	-	4,939
Years ended 5th January	1802 Bullion	-	445
	1802 Wrought Plate	-	10,457
	1803 Bullion	-	813
	1803 Wrought Plate	7,200	26,829
	1804 Bullion	-	3,526
	1804 Wrought Plate	6,700	20,795

I find it is impoſſible to ſtate the Quantity of Bullion in theſe Years, as the Quantity of Wrought Plate and Bullion were blended under one general Head, in the Annual Accounts of the Office. The Quantities circumflexed include the Import and Export of Wrought Plate, together with thoſe of Bullion.

Note.—There have been 42,156 Ounces of Dollars and Bar Silver Imported between the 5th of January and the 18th of April 1804.

Dublin, 28th April 1803.

H. B. Hautenville,
For Inſpector General of Imports and Exports.

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Appendix (W.)

Appendix (W.)

A RETURN of the SPECIE and BULLION Imported by the BANK of IRELAND, in the Years 1794, 1795, 1796, 1797, and 1798:—Diſtinguiſhing each Year: Alſo, the SPECIE Lodged in the BANK, ſuppoſed to have been Imported by Government during the ſaid Period.

DATES	Imported by the Bank of Ireland.	Lodged in the Bank of Ireland, ſuppoſed to have been Imported by Government.
	£.	£.
1794. From 1 January to 31 December.	422,012	—
1795. From 1 January to 31 December.	214,389	975,179
1796. From 1 January to 31 December.	230,081	72,000
1797. From 1 January to 31 December.	97,074	479,000
1798. From 1 January to 31 December.	23,170	284,800

For the Governor & Company of the Bank of Ireland.

William Donlevy,
Acc^{t} Genl.

Dublin, 27th April 1804.

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Appendix (X.)

Appendix (X.)

ANNUAL QUANTITIES of the IMPORTS and EXPORTS of IRELAND, for the Seven Years ending 25th March 1796; and for the Seven Years ending 5th January 1803:—Leading Articles.

IMPORTS INTO IRELAND:—LEADING ARTICLES.

DENOMINATIONS.	Annual Average of 7 Years, ended 25th March 1796.	Annual Average of 7 Years, ended 5th January 1803.	INCREASE.	DECREASE.
Afhes - - - - - - *Cwt.*	127,920	103,920	- - -	24,000
Bark - - - - - - - *Bar.*	131,604	128,411	- - -	3,193
Coals - - - - - - - *Tons*	361,430	354,363	- - -	7,067
Cottons, plain and coloured - - - - *Value*	99,943	157,007	57,064	—
Drapery:— New - - *Yds.*	441,540	795,297	353,757	—
Old - - *Yds.*	758,491	1,310,533	552,042	—
Earthen Ware - - - *Value*	25,520	36,075	10,555	—
Fifh:—Herrings - - - *Bar.*	51,104	92,291	41,187	—
Flaxfeed - - - - - *Hhds.*	43,475	46,023	2,548	—
Flax, undreft - - - *Cwt.*	10 899	12,304	1,405	—
Groceries:—Sugar, Loaf *Cwt.*	5,116	7,597	2,481	—
——— ——— Raw *Cwt.*	193,120	279,502	86,382	—
Haberdafhery - - - *Value*	17,876	35,265	17,389	—
Hemp, undreffed - - *Cwt.*	25,168	21,120	- - -	4,048
Hides, tanned - - - *No.*	6,949	9,296	2,347	—
Hops - - - - - - *Cwt.*	15,046	15,980	934	—
Hofiery:— Stockings, Cotton *Pairs*	263,037	344,761	81,724	—
Iron and Hardware - - *Value*	48,825	104,382	55,557	—
Iron, unwrought - - - *Cwt.*	212 866	205,088	- - -	7,778
Salt, Rock - - - - *Tons*	18,887	18,157	- - -	730
Saltpetre - - - - - *Cwt.*	2,546	4,138	1,592	—
Spirits, Brandy - - - *Galls.*	112,982	103,522	- - -	9,460
——— Geneva - - - *Calls.*	69,082	50,338	- - -	18,744
——— Rum - - - *Galls.*	618,629	599,898	- - -	18,731
Tallow - - - - - - *Cwt.*	3,266	12,248	8,982	—
Tea, Black - - - - *Lbs.*	1,592,169	2,788,534	1,196,365	—
——— Green - - - - *Lbs.*	509,713	161,128	- - -	348,585
Tobacco - - - - - *Lbs.*	4,525,706	7,612,853	3,087,147	—
Wine, French - - - *Tuns*	1,721	442	- - -	1,279
——— Port - - - - *Tuns*	3,703	5,064	1,361	—
——— Spanifh - - - *Tuns*	1,217	802	- - -	415
Deals - - - - - - *Hund.*	16,114	15,903	- - -	211
Mahogany - - - - *Tons*	—	—	—	—
Barrel Staves - - - *Hund.*	36,914	38,901	1,987	—
Timber - - - - - *Tons*	17,608	12,945	- - -	4,663
Wool Cotton - - - - *Cwt.*	13,171	13,159	- - -	12
Yarn Cotton - - - - *Lbs.*	283,085	628,046	344,961	—

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Appendix (X.) *continued.*

EXPORTS FROM IRELAND:—LEADING ARTICLES.

DENOMINATION.	Annual Average of 7 Years, ended 25th March 1796.	Annual Average of 7 Years, ended 5th January 1803.	INCREASE.	DECREASE.
Aqua Vitæ - - - - *Galls.*	10,284	200,426	190,142	—
Bacon Flitches - - - *No.*	70,144	90,772	20,628	—
Beef - - - - - - - *Bar.*	123,877	112,059	- - -	11,818
Bullocks and Cows - - *No.*	17,258	25,494	8,236	—
Butter - - - - - - - *Cwt.*	299,294	298,737	- - -	557
Candles - - - - - - *Cwt.*	4,886	7,665	2,779	—
Corn :— Barley, Oats, Wheat - *Bar.*	646,089	471,307	- - -	174,782
Drapery, New - - - *Yds.*	226,146	55,096	- - -	171,050
Hides, untanned - - - *No.*	57,039	49,631	- - -	7,408
Linen, Plain - - - *Yds.*	42,668,353	35,965,511	- - -	6,702,842
Linen, Coloured - - *Yds.*	228,358	281,326	52,968	—
Meal, Flour, Oat - - *Cwt.*	118,825	77,300	- - -	41,525
Pork - - - - - - - *Bar.*	114,844	117,679	2,835	—
Skin, Calves' - - - - *Doz.*	18,809	17,546	- - -	1,263
Tallow - - - - - - *Cwt.*	13,575	6,955	- - -	6,620
Yarn Linen - - - - *Cwt.*	22,111	16,190	- - -	5,921
Worsted and Bay - - *Stone*	37,955	12,235	- - -	25,720

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Appendix (Y.)

QUANTITY of TOBACCO for which DUTY has been paid, actually confumed in IRELAND in the laft Twelve Years; from the Surveyors and Gaugers Returns.

Year ending 25th March	RATE of Duty per lb.	Legally Imported.	Seized and Sold.	TOTAL.
1792	Import - - 6d. Excife - - 6d.	2,565,820	443,042	3,008,862
1793	Import - - 6d. Excife - - 6d.	1,777,643	717,266	2 494,909
1794	Import - - 4d. Excife - - 2d.	5,354,721	166,275	5,520,996
1795	Import - - 4d. Excife - - 2d.	6,234,330	60,352	6,294,682
1796	Import - - 5d. Excife - - 3d.	5,950,716	72,359	6,023,075
1797	Import - - 5d. Excife - - 3d.	6,140,702	51,416	6,192,116
1798	Import - - 5d. Excife - - 3d.	8,988,726	17,182	9,005,908
1799	Import - - 7d. Excife - - 5d.	4,243,795	- - - -	4,243,795
1800	Import - - $7\frac{7}{10}d$ Excife - - 5d.	6,601,699	1,955	6,603,654
1801	Import - - $7\frac{7}{10}d$ Excife - - 5d.	5,925,470	26,610	5 952,080
1802	Import - - $7\frac{7}{10}d$ Excife - - 5d.	6,478,195	6,147	6,484,342
1803	Import - - $7\frac{7}{10}d$ Excife - - 5d.	6,025,811	33,879	6,059,690

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Appendix (Z.)

Appendix (Z.)

AN ACCOUNT of the NOTES and POST BILLS of the BANK of IRELAND, in Circulation on the 1st April, June, September, and January:—Commencing April 1st 1797, and ending 1st January 1804:—Delivered in by Jeremiah D'Olier, Esquire.

	£.	s.	d.
1797, 1st April - -	737,268	13	11½
June - -	853,612	2	5
September	959,999	10	6
1798 - - January -	1,214,740	4	4
April - -	1,225,525	16	10½
June - -	1,155,566	5	1
September	1,298,667	7	6½
1799 - - January -	1,451,732	3	11½
April - -	1,737,879	1	6½
June - -	1,704,023	2	5½
September	1,627,374	19	2
1800 - - January -	2,193,019	7	5½
April - -	2,482,162	13	9
June - -	2,584,085	0	8
September	1,987,877	2	0
1801 - - January -	2,258,815	11	2
April - -	2,266,471	6	3
June - -	2,350,012	3	4½
September	2,466,884	12	0
1802 - - January 1st	2,473,317	3	6½
April - -	2,816,669	12	7½
June - -	2,678,980	3	7
September	2,589,346	8	7
1803 - - January -	2,623,752	16	1
April - -	2,659,950	6	6½
June - -	2,555,632	7	7½
September	2,874,528	1	4
1804 - - January -	2,986,999	6	5½

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IRISH EXCHANGE COMMITTEE.

Appendix (N° 1.)

Appendix (N° 1.)

PURSUANT to an Order of the Committee of the Honorable Houſe of Commons, appointed to enquire into the State of the EXCHANGE, &c. in IRELAND; dated 17th April 1804:—

I humbly beg Leave to ſtate,

THAT the Official Documents of the MINT do not furniſh any Account of the Proportion of the Quantity of Gold Coin brought into the Mint from Ireland, on the laſt Recoinage of Gold in this Kingdom.

Gold is received promiſcuouſly in Ingots into his Majeſty's Mint, no Diſtinction being officially communicated by the Importer of the Species of Monies, &c. from which the ſaid Ingots are produced.—On the Occaſion of the laſt Recoinage of Gold, the Bank of England were the ſole Importers, and may probably be enabled to furniſh the Account ordered by the Honorable Committee.

J. Smyth.

Mint Office,
19th April 1804.

Appendix (N° 2.)

Appendix (N° 2.)

An ACCOUNT of the PROFITS by EXCHANGE, on the Remittance of £.4,000. Britiſh, to the Treaſury of the Poſt Office in IRELAND, &c. &c.

General Poſt Office,
2nd April 1804.

SIR,

I HAVE it in command from the Poſtmaſters General to acknowledge the Honour of your Letter of the 20th ult. incloſing, by deſire of the Lord Lieutenant, an Order of the Committee of the Houſe of Commons, reſpecting the Rate of Exchange, &c. in Ireland, dated the 23d of March; and ſtating His Excellency's Deſire, that their Lordſhips ſhould direct the Account therein mentioned to be made out forthwith and ſent you, in order that the ſame might be tranſmitted to be laid before the ſaid Committee.

And their Lordſhips having carefully conſidered the Order to which you refer, they deſire me to acquaint you, that there have not been any Profits on Exchange by the Remittances of £.4,000. Britiſh Annually, ſince the Year 1797; that Sum not being paid by Remittance, but regularly deducted out of the Engliſh Revenue received in Ireland at Par. And there never has been any Statement of Loſſes by Exchange between England and Ireland laid before the Houſe of Commons of Ireland prior to the Union; nor has there any ſuch Loſs appeared on the Part of the Poſt Office of Ireland, in the Accounts laid before the Houſe of Commons in England, ſince the Union.—The Article of Exchange, for which Credit is taken in the Accounts of the Poſt Office of Ireland, is an Allowance of *Three Pence* in the Pound made to Deputy Poſtmaſters, to defray the Expence they may incur in procuring Bills in the Country Parts of Ireland, for remitting to this Office the Balances of their reſpective Accounts.

I have the Honour to be,
Sir,
Your moſt obedient
and very humble Servant,

Edwd S. Lees, Secr.

The Right Honourable
Sir Evan Nepean, Bart. &c. &c.

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Appendix (N° 3.)

Appendix (N° 3.)

ACCOUNT of DIVIDENDS and BONUS paid to the Proprietors of Bank Stock, from the Eſtabliſhment of the BANK OF IRELAND, to Chriſtmas 1803.

Dividends - - -	For Three Half Years, from Chriſtmas 1783 to Chriſtmas 1784, inclusive - - - - -	2½ per Cent. each Half Year.
Dividend - - -	For One Half Year, at Midſummer 1785 - -	2¾ per Cent.
Dividends - - -	For Eleven Half Years, from Chriſtmas 1785 to Chriſtmas 1790, inclusive - - - - -	3 per Cent.
Dividends - - -	For Three Half Years, from Midſummer 1791 to Midſummer 1792, inclusive - - - -	2¾ per Cent.
Dividends - - -	For Three Half Years, from Chriſtmas 1792 to Chriſtmas 1793, inclusive - - - - -	2⅝ per Cent.
Dividends - - -	For Two Half Years, at Midſummer 1794, and at Chriſtmas 1794 - - - - - - - - -	2¾ per Cent.
Dividends - - -	For Two Half Years, at Midſummer 1795, and Chriſtmas 1795 - - - - - - - - -	3 per Cent.
Dividends - - -	For Eight Half Years, from Midſummer 1796 to Chriſtmas 1799, inclusive - - - - -	3¼ per Cent.
Dividends - - -	For Three Half Years, from Midſummer 1800 to Midſummer 1801, inclusive - - - -	3½ per Cent.
Dividends - - -	For Five Half Years, from Chriſtmas 1801 to Chriſtmas 1803, inclusive - - - - -	3¾ per Cent.
Bonus - - - -	Paid to the Proprietors at Chriſtmas 1803 - -	5 per Cent.

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Appendix (No. 4.)

Appendix (No. 4)

MEMORANDUM to be laid before the Committee of the Houſe of Commons appointed to enquire into the State of Ireland with reſpect to the Exchange, &c. with the Book kept at the Iriſh Treaſury, wherein the Applications for Drafts on England are entered.

THE practice of the Treaſury, in drawing on Meſſrs. Puget and Bainbridge, was, to give the Drafts to thoſe who firſt applied for them, until the Sum intended to be drawn over was received.

It ſometimes happened, that the Applications were more numerous than could be anſwered; and the natural conſequence was Diſſatisfaction in thoſe who were diſappointed.

Mr. Croſton (the Chief Clerk) was upon this deſired to have entered in a Book, the Names of all Perſons who applied for Bills, with a view that every Perſon might be accommodated in his turn. The hurry of Buſineſs ſometimes prevented this being done effectually, and as no Perſon was obliged to take a Bill when his turn arrived, though his Name had been entered, the Book became of leſs uſe; and when it was in the power of the Treaſury to accommodate every Perſon who applied, as was generally the caſe, it was not found neceſſary to enter the Names in the Book.

Treaſury Chambers,
April 17th 1804.

G. Cavendiſh.

6th September 1803.

Meſſrs Roe & Franklin.
Sir W. G. Newcomen.
John Haugh & Son.
V. & H. O'Connor & E. Moore.
James Steele.
Richd J. Verſchoyle.
Ts Tp Frank.

Saml Taylor.
Henry Heginbotham.
Thos Thorp Frank.
Henry Stewart.
John Stewart & Co.
Sir W. G. Newcomen.
Mr. John Haughton.
Richd & J. Verſchoyle.
W. Newenham.
Thomas Alley.
Thomas Wade.

15th September 1803.

J. L. Wellen.
James Griffith.
John Jones.
Thomas Dillon.
Barclays, Trellon, & Bevan.
Rt Hy French.
Robt Smyth.
O'Brien, Meade, & Co.
Thomas Wheelan.
Jas Evory.
John Thorp.

15th September 1803.

Thos Howe.
Jos Wilſon.
John Lindſay.
R. & J. Verſchoyle.

17th September 1803.

Joſ. Hone.
A. Stanley & Co.
P. D. Latouche.
N. Betſon.
T. Newenham.
Wm Rawlins.
R. & J. Verſchoyle.
Wm Boulger.
L. Crothwaite.
W. Borrowes.
R. Sutton.
Saml Bealey.
J. & J. Pim.
J. Rogers.
J. Gatchell.
R. G. Giles.
Harman & Co.
Barclays, Trellon, and Bevan.
Saml Pearſon.
J. Pim & Co.
R. Smith.
Shaw & Turbett.
O'Brien, Meade, & Co.
R. Alexander.
J. Haughton.
A. Dawſon.
Edwd Gleadowe.

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Appendix (No. 4.) *continued.*

17th September 1803.

J. Thorpe.
J. Wilſon.
J. Huſſey.
J. Finlay & Co.
A. Hume.
P. Bryan.
O. Wynne.
H. Standiſh.
Wm Taylor.
S. Gardiner.
Viſcounteſs Kilwarden.
Thos Taylor.
E. S. Lees.
F. Keary.

20th September 1803.

G. G. Hoffman.
A. Stanley.
J. Pim & Co.
R. G. Giles.
Harman & Co.
Wm Alment.
J. Campbell.
J. Rogers.
S. Pearſon.
J. Gatchell.
J. & J. Pim.
J. Hone.
Roe & Franklin.
J. Buſby.
D Kinahan.
Wm Jones.
R. H. French.
A. Dawſon.
E. Gleadowe.
J. Rocke.
A. Walſh.
Byrne, Mc Donnell, & Co.
J. Plunkett.
T. Wade.
R. & J. Verſchoyle.
John Murphy.
Robinſon & Todhunter.
J. Finlay & Co.
S. Gardner.
T. Callaghan and Sons.
T. T. Frank.
T. Howie.
Wm Boulger.
Clark & Weſt.
Shaw & Turbett.
J. Conolly and Co.
Wm Quirk.
P. Molloy.
J. & G. Neſs.
T. Whelan.
B. Mazierre & Co.
J. Wilſon.
T. Falkiner.
J. Huſſey.
J. Smith.

24th September 1803.

Arnut & Borough.
R. & J. Verſchoyle.

24th September 1803.

Saml Alker.
John Verſchoyle.
John Norton.
Wm Browne.
O'Brien, Meade, & Co.
Jas Browne.
Fras Lonergan.
N. & W. Hutton.

Tueſday, 27th September 1803.

Wm Rawlins.
Michl Fox.
Jos Cooper.
John Kelly.
Alexr Taylor.
Robt Alexander.
Wm Alexander.
Jas Walſh.
Wm Boulger.
Henry Hutton.
John Mc Loghlin.

Thurſday, 29th September 1803.

Thos T. Frank.
Fras Foſter.
Saml Gordon.
Fras Mills.
Js Smith.
J. Rocke & Co.
Jonathan Lynch.
J Stewart & Co.
Wm S. Hart.
Jas Steele.

Saturday, 1ſt October 1803.

V. & H. O'Connor.
Ed. Stanley
Geo. & Richd Palmer.
Val. O'Connor.
Robt Malkin.
Thos & J. Pim.
Thos Mc Kenny.
Nat. Calwell.
Jacob Geoghegan.
J. & G. Neſs.

Tueſday, 4th October 1803.

W. Hincks.
Js Conolly & Co.
Jos Ruſſel.
Phil Mulloy.
Saml Bruce.
Robt Ogilby.
L. Holland.
Thos Whilan.
Sir I. E. Browne.
Wm Deey.

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Thurſday, 6th October 1803.

R—— H. French.
Corry, Fowler, & Co.
Hague and Beaumont.
John Billett.
Hy Lyons & Co.
John Jones.
Andw Knox.
Thos Maſon.
P. Darcy.
John Latouche, Jr.

Saturday, 8th October 1803.

Thompſon & Brown.
Thos Haffield.
Fras Shanley.
Wm Hone.
Richd Little.
Miles Atkinſon.
Walter Borrowes.
Saml Rainey.
Henry Canning.

Tueſday, 11th October 1803.

Richd Sutton.
John Hone.
Saml Dufour.
Bourſiquot & Ramadge.
John Buſley.
John Roche & Co.
John Collins.
Stephen Grehen.
Wm Humphrys.

Thurſday, 13th October 1803.

John O'Brien.
J. & J. Pim.
Bell & Higginſon.
John O'Conner.
R. Carter.
Barclays, Trellon, & Bevan.
Saml Pearſon.
Richardſon & Nowlan.
Jos Goff.
Wm Henry.

Saturday, 15th October 1803.

Geo Hamilton.
W. & J. Phelps.
Perrott & McCalls.
Geo Thompſon.
L. Crothwaite.
Wa Begger.
Saml Gardiner.
Jos Huſſey.
O. Reilley & Co.
Anthony Strong.

Tueſday, 18th October 1803.

McAuley & Hughes.
John Puget.
Abm Martin.
Walter Proſſor.
M. Fleming.
Sir T. Lighton.
P. D. Latouche.
J. Biſhop.

Thurſday, 20th October 1803.

Geo. Pack.
Jos Wilſon.
Thos Heny.
Arthur Dawſon.
Edwd Gleadowe.
Jas Evory.
Patrick & Co.
Andw Doran.
Thos Meade.
James Hornidge.

Saturday, 22d October 1803.

Henry Stewart.
C. Sullivan.
F Kenny.
T. B. Egan.
Js Leighton.
Geo. Caſſon.
E. Holland.
A. Rorke.
P. Lawleſs.
P. Dunleavy.

25th October, Tueſday.

T. Dillon.
W. Shanley.
Hble P. B. Blaquiere.

30th September 1803.

Natl Hone.
G. & H. Rathborne & Co.
—— Hellas.
J. Hodgens.
F. Gueſt.
W. G. Newcomen.
W. Turner.
B. Maziere & Co.
Wm Browne.
Wm Alexander.
A. Dawſon.

6th October 1803.

Atkinſon & Woodward.
J. Symes.
A. Jaffray.
Barber & Duncan.
J. Conally.
Robt Smith.
T. Hawie.
E. Gleadowe.
Wm Jaques.
Wm Deey.

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Appendix (No. 4) *continued.*

7th October 1803.

J. L. Wollin.
F. Mills.
Watſon & McDonald.
Tom Oxley.
T. Hegenbotham.
Sir E. Browne.
D. Latouche.
J. Norton.
John Stewart & Co.
W. B. Wallace.

11th October 1803.

Sir J. E. Browne.
Robt Smith.
J. Atkinſon.
Hue P. B. Elaquiere.
W. Turner.
A. Cooper.
L. Clutterbuck.
F. Keary.
P. Brien.
Ar Hume.

13th October 1803.

Thos McKenny.
J. Donovan.
R. H. French.
B. Shaw.
W. Armit.
T. Hawie.
A. Knox.
W. Boulger.

18th October 1803.

J. White.
Armit & Borough.
John Wilis.
W. Boulger.
Sir G. Shee.
A Cooper.
D. Latouche & Co.
T. McKenny.
W. Hackneſs.
D Brakely.

20th October 1803.

A Marſden.
C. W. Flint.
J. D'Olier.
J. Fiſher.
P. D. Latouche.
B. Stewart.
P. Bride.
A. Stanley.
A. Hawkerly.
J. Allen.
A. Kirkpatrick.
W. Rawlins.
T. Dillon.

22d October 1803.

R. Verſchoyle.
J. Browne.
W. Rawlins.
A Kirkpatrick.
J. Allen.
A. Hawkerly.
A. Stanley.
P. Bride.
W. Donlewy.
D. Latouche & Co.
M. Fox.
Joſ Goff.
Wm Henry.
John Kelly.
Willis, Wood, Perceval, & Co.
Drummond & Co.
E. Bray.
Patrick & Co.
Henry Stewart.
T. T. Frank.
M. Handcock.

25th October 1803.

John Hopes.
Arthur Dawſon.
Armit & Bowugh.
P. D. Latouche.
R. & J. Verſchoyle.
J. Busby.
A. Mc Guire.
T. Alley.
J. Stewart.
Archbiſhop of Dublin.
Lt Gen Fox.
Lord Callan.
James Crofton.

27th October 1803.

George Lunel.
John Armit.
O Brien, Meade, & Co.
Fraſer & Reed.
Sir W. G. Newcomen.
E. Stewart.
T. Wade
L. Croſthwaite.
W. Hincks.
T. Newenham.

29th October 1803.

Croker & Darling.
R. & J. Verſchoyle.
V & H. O'Connor & E. Moore.
M Henley.
T. Heny.
W. Humphrys.
W. Browne.
J. Murphy.
Lanaux & Cooke.
T. McCord.

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1st November 1803.

John Metge.
Js Browne.
J. & J. Pim.
F. Lonergan.
John Armit.
Sir J. Leighton.
R. Barry.
Jos Goff.
A. Knox.
G. Anderſon.

3d November 1803.

Saml Winter.
Henry Stewart.
L. Croſsthwaite.
Geale & Co.
V. & H. O'Connor & E. Moore.
D. Kinahan.
E. Bray.
Geo. Bell.
M. Fox.
Jos Huſſey.

5th November 1803.

Wm Little.
Clark & Weſt.
T. McLord.
Frazer & Reed.
Wm Bower.
Wm Rawlins.
T. T. Frank.
Wm Armit.
Sr W. G. Newcomen.
T. Dillon.

8th November 1803.

Wm Dixon.
Hagur & Beaumont.
J. Wilſon.
T. & J. Pim.
A. Stanley & Co.
R. Smith.
Stewart & Co.
T. T. Frank.
Finlay & Co.
Henry Standiſh.

11th November 1803.

Js Conelly.
Ld Norbury.
R. Reynell.
G. Napier.
L. White.
Js Gibbons.
R. Williams.
J. C. Beresford and Co.
F. E. Thomas.
Meſſrs. Finlay.

12th November 1803.

G. Napier.
T. T. Frank.
P. Latouche.
T. Alley.

14th November 1803.

Sir W. G. Newenham.
J. L. Wollin.
John Willis.
Honble G. Napier.
Genl Tarleton.
Clark & Weſt.
Stewart & Co.
Sayers & Gordon.
W. S. Hamilton.
Lord Norbury.
Wm Thompſon.
Bell & Higginſon.

T. T. Frank.
B. Richardſon.
R. Reynell.
J. & J. Pim.
E. Gleadowe.

T. Whelan.
J. Rocke.
Hague & Beaumont.
Henry Stewart.
Jos Goff.
W. Henry.
F. Manning.

Jos Wilſon.
R. Alexander, Senr.
R. Alexander, Jr
W. Alexander.
Js Ryan.
Thos McKenny.
Wm Rawlins.
Henry Stewart.
Jos Wilſon.
Hague & Beaumont.
Robt Alexander.
W. Alexander.
E Moore.
J. & J. Pim.
R. G. Giles.
J. Pim & Co.
Jas Weldon.
G. & J. Abel.
T. T. Frank.
Geo. Latouche.
A Knox.
John Collins.
John McLoghlin.
Philip Molloy
Thos Williams.
B. Richardſon.
John Stewart & Co.
Wm Henry.
Fred. Manning.

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Appendix (No. 4.)
continued.

Sir W. G. Newcomen.
A. Dawſon.
E. Gleadowe.
T. Whelan.
D. Clancey.
R. & J. Verſchoyle.
John Roche & Co.
E. Moore.
J. & J. Pim.
Harman & Co.

John Pim & Co.
Joſ Wilſon.
Luke Duff.
T. T. Frank.
T. Wade.
Hague & Beaumont.

T. Dillon.

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Appendix, N° 5.

REMITTANCES TO IRELAND

FROM GREAT BRITAIN,

ON ACCOUNT OF LOANS;

&c. &c.

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Appendix, N° 5. } An ACCOUNT of All MONEY Remitted to IRELAND from Kingdom; or of Repayments for Advances made; or of Profit on Lotteries, Remittances; the Mode in which each Remittance was made; together with the

Appendix, N° 5.

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
From the Lords Commissioners of the Treasury in Great Britain, to be repaid	21 January 1797	p. The Right Honble Thomas Pelham
On Account of £.300,000 British subscribed in Great Britain, pursuant to Vote of Credit, Session 1797	17 February	p. The Bank of Ireland
	4 March	p. Ditto
	15 July	p. Ditto
	11 August	p. Ditto
	24 Ditto	p. Ditto
	6 October	p. Ditto
	28 Ditto	p. Ditto
On Account of £.1,500,000 British, raised in Great Britain for the Service of Ireland 1797	27 May	p. Ditto
	31 Ditto	p. Ditto
	3 June	p. The R^t Honble Thomas Pelham
	16 D°	p. Ditto
	22 D°	p. Ditto
	28 D°	p. Ditto
	12 July	p. Ditto
	17 D°	p. Ditto
	5 August	p. Ditto
	7 D°	p. Paymaster Genl of Great Britain
	10 D°	p. R^t Honble Thomas Pelham
	19 D°	p. Edward Cooke, Esq.
	16 September	p. Paymaster Genl of Great Britain
	10 October	p. Ditto
	15 November	p. Bills drawn on Ditto
	9 December	p. Paymaster Genl of Great Britain
Repayment of Advances for Seamen's Wages	7 April	p. The Bank of Ireland
Repayment of Advances to 6 Regiments of Irish Brigades and unattached Officers of reduced Regiments	17 February	D° for Bills on the Paymaster General
	15 July	D°
	24 August	D°

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GREAT BRITAIN, on Account of LOANS made for that Part of the United or for any Public Purpose, from the 1st January 1797:—Distinguishing each Year; the Dates of the Rate of Exchange thereon, as far as the same can be ascertained.

Appendix, N° 5.

BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.	d.	£. s. d.		£. s. d.	£. s. d.
52,500 — —	8½	56,875 — —	- - -	56,875 — —	56,875 — —
44,100 — —	—	47,775 — —			
31,500 — —	—	34,125 — —			
30,000 — —	—	32,500 — —			
5,000 — —	—	5,416 13 4	- - -	325,000 — —	325,000 — —
20,000 — —	—	21,666 13 4			
16,000 — —	—	17,333 6 8			
153,400 — —	—	166,183 6 8			
64,615 7 8½	—	70,000 — —			
35,384 12 3½	—	38,333 6 8			
100,000 — —	—	108,333 6 8			
100,000 — —	—	108,333 6 8			
30,000 — —	—	32,500 — —			
10,000 — —	—	10,833 6 8			
55,384 12 3½	—	60,000 — —			
200,000 — —	—	216,666 13 4			
1,923 1 6½	—	2,083 6 8	- - -	1,169,652 17 11	1,169,652 17 11
42,000 — —	—	45,000 — —			
2,692 6 2	—	2,916 13 4			
150,000 — —	—	162,500 — —			
33,000 — —	—	35,750 — —			
120,000 — —	—	130,000 — —			
4,679 11 11	—	5,069 11 3			
130,000 — —	—	140,833 6 8			
3,400 — —	—	3,683 6 8	- - -	3,683 6 8	3,683 6 8
31,885 15 4½	—	34,542 13 3½			
4,000 — —	—	4,333 6 8	- - -	45,701 4 11¾	45,701 4 11¾
6,300 — —	—	6,825 — —			
1,477,765 6 5	- - -	1,600,912 9 6¾			
			Total of 1797 - - - - £.		1,600,912 9 6¾

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Appendix, No 5. *continued.*

ON, What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
On further Accounts of £. 1,500,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1797	6 January 1798	p. Paymaſter General of Great Britain
	1 February	p. Puget and Bainbridge
	3 Do	p. Ditto
	5 Do	p. Ditto
	8 Do	p. Ditto
	9 Do	p. Ditto
	12 Do	p. Ditto
	13 Do	p. Ditto
	17 Do	p. Ditto
	24 March	p. Ditto
On Account of £. 2,000,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1798	10 March	p. Bills on Puget and Bainbridge
	28 Do	p. Ditto
	29 Do	p. Ditto
	31 Do	p. Ditto
	2 April	p. Ditto
	3 Do	p. Ditto
	7 Do	p. Ditto
	13 Do	p. Ditto
	17 Do	p. Ditto
	8 May	p. P. Diggs Latouche, for Puget and Bainbridge
	12 Do	p. Bills on Puget and Bainbridge
	24 Do	p. Ditto
	25 Do	p. Ditto
	26 Do	p. Ditto
	1 June	p. Ditto
	2 Do	p. Ditto
	8 Do	p. Ditto
	9 Do	p. Ditto
	15 Do	p. Ditto
	16 Do	p. Ditto
	23 Do	p. Ditto
	- Do	p. P. Diggs Latouche, for Puget and Bainbridge
	30 Do	p. Ditto for Ditto
	- Do	p. Bills on Puget and Bainbridge
On Account of £. 2,000,000 Britiſh, raiſed in Great Britain, for the Service of Ireland 1798	6 July	p. Bills on Puget and Bainbridge
	7 Do	p. Ditto
	14 Do	p. Ditto
	16 Do	p. Ditto
	17 Do	p. P. Diggs Latouche, for Puget and Co
	18 Do	p. Bills on Puget and Bainbridge
	20 Do	p. Ditto
	21 Do	p. Ditto
	- Do	p. The Bank of Ireland, for Puget and Co
	23 Do	p. Bills on Puget and Bainbridge
	27 Do	p. P. Diggs Latouche, for Puget and Co
	28 Do	p. Bills on Puget and Bainbridge
	4 Auguſt	p. Puget and Bainbridge, in Specie
	7 Do	p. B. Ball, for Puget and Bainbridge
	11 Do	p. Ditto for Ditto
	18 Do	p. Bills on Puget and Bainbridge
	20 Do	p. The Bank of Ireland, for Puget and Co
	24 Do	p. B. Ball, for Puget and Bainbridge
	25 Do	p. Puget and Bainbridge

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Appendix, N° 5. *continued.*

BRITISH Currency	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
220,000 — —	8 ½	238,333 6 8			
4,000 — —	—	4,333 6 8			
18,900 — —	—	20,475 — —			
12,600 — —	—	13,650 — —			
6,300 — —	—	6,825 — —			
6,300 — —	—	6,825 — —	- - - - - -	341,385 8 4	341,385 8 4
6,300 — —	—	6,825 — —			
18,900 — —	—	20,475 — —			
14,700 — —	—	15,925 — —			
7,125 — —	—	7,718 15 —			
4,000 — —	—	4,333 6 8	6 13 4	4,340 — —	
5,000 — —	—	5,416 13 4	- - - - - -	5,416 13 4	
10,000 — —	—	10,833 6 8	- - - - - -	10,833 6 8	
3,654 1 5	—	3,958 11 6	- - - - - -	3,958 11 6	
15,000 — —	—	16,250 — —	- - - - - -	16,250 — —	
1,050 — —	—	1,137 10 —	- - - - - -	1,137 10 —	
20,000 — —	—	21,666 13 4	- - - - - -	21,666 13 4	
1,661 10 9	—	1,800 — —	- - - - - -	1,800 — —	
25,369 4 7	—	27,483 6 8	- - - - - -	27,483 6 8	
1,661 10 9	—	1,800 — —	- - - - - -	1,800 — —	
20,000 — —	—	21,666 13 4	- - - - - -	21,666 13 4	
36,150 — —	—	38,079 3 4	58 11 8	38,137 15 —	444,351 17 6
10,000 — —	—	10,833 6 8	16 13 4	10,850 — —	
22,700 — —	—	24,591 13 4	37 16 8	24,629 10 —	
31,150 — —	—	33,745 16 8	51 18 4	33,797 15 —	
1,050 — —	—	1,137 — —	- - - - - -	1,137 — —	
646 3 1	—	700 — —	- - - - - -	700 — —	
72,327 10 8	—	78,354 16 6½	415 5 8	78,770 2 2½	
25,333 4 10	—	27,444 6 11	222 5 2½	27,666 12 1½	
26,500 — —	—	28,708 6 8	110 8 4	28,818 15 —	
54,150 — —	—	58,662 10 —	225 12 6	58,888 2 6	
738 9 3	—	800 — —	- - - - - -	800 — —	
2,123 1 6	—	2,300 — —	- - - - - -	2,300 — —	
19,726 10 7	—	21,370 8 1	133 2 9	21,503 10 10	
1,050 — —	—	1,137 10 —	- - - - - -	1,137 10 —	
8,550 — —	—	9,262 10 —	- - - - - -	9,262 10 —	
67,135 — —	—	72,729 11 8	- - - - - -	72,729 11 8	
4,200 — —	—	4,550 — —	- - - - - -	4,550 — —	
738 9 3	—	800 — —	- - - - - -	800 — —	
5,250 — —	—	5,687 10 —	- - - - - -	5,687 10 —	
4,200 — —	—	4,550 — —	- - - - - -	4,550 — —	
34,706 12 8	—	37,598 17 —	- - - - - -	37,598 17 —	
20,662 18 3	—	22,384 16 5	260 — 3	22,644 16 8	
6,400 — —	—	6,933 6 8	- - - - - -	6,933 6 8	
553 16 11	—	600 — —	- - - - - -	600 — —	
14,690 1 6	—	15,914 4 11½	- - - - - -	15,914 4 11½	
3,250 — —	—	3,520 16 8	- - - - - -	3,520 16 8	
1,107 13 10	—	1,200 — —	- - - - - -	1,200 — —	
2,100 — —	—	2,275 — —	- - - - - -	2,275 — —	
19,745 2 5	—	21,390 10 11	- - - - - -	21,390 10 11	
13,255 17 3	—	14,360 10 4	220 3 5	14,580 13 9	
507 13 10	—	550 — —	- - - - - -	550 — —	
64,250 — —	—	69,604 3 4	- - - - - -	69,604 3 4	

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Appendix, N° 5. *continued.*

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
On Account of £. 2,000,000 British, raised in Great Britain for the Service of Ireland 1798	1 September 1798	p. Bills on Ditto
	8 D°	p. Puget and Bainbridge, in Specie
	- D°	p. Bills on Puget and Bainbridge
	12 D°	p. Puget and Bainbridge, in Specie
	15 D°	p Ditto - - - - in D°
	- D°	p. Bills on Puget and Bainbridge
	20 D°	p. B. Ball for - D°
	22 D°	p. Bills on - - D°
	- D°	p. Puget and Bainbridge, in Specie
	29 D°	p. Ditto - - - - - in D°
	3 & 5 October	p. Ditto - - - - - in Silver Specie
	5 D°	p. P. Diggs Latouche, for Puget and C°
	6 D°	p. Bills on Puget and Bainbridge
	- D°	p. Puget and Bainbridge, in Specie
	13 D°	p. Ditto - - - - - in D°
	- D°	p. Bills on Puget and Bainbridge
	19 D°	p. Ditto
	- D°	p. P. Diggs Latouche, for Puget and C°
	20 D°	p. Bills on Puget and Bainbridge
	- D°	p. Puget and Bainbridge, in Specie
	26 D°	p. The Bank of Ireland, for Puget and C°
	30 D°	p. Puget and Bainbridge, in Specie
	3 November	p. Bills on Puget and Bainbridge
	10 D°	p. Ditto
	17 D°	p. Ditto
	- D°	p. Puget and Bainbridge, in Specie
	24 D°	p. Ditto - - - - - in D°
	- D°	p. Bills on Puget and Bainbridge
	26 D°	p. Puget and Bainbridge, in Specie
	28 D°	p. P. Diggs Latouche, for Puget and C°
	30 D°	p. The Bank of Ireland, for D°
	8 December	p. Puget and Bainbridge, in Specie
	- D°	p. Bills on Puget and Bainbridge
	- D°	p. Ditto
	14 D°	p. Cub Handfield, for Puget and C°
	15 D°	p. Bills on Puget and Bainbridge
	- D°	p. Puget and Bainbridge, in Specie
	24 D°	p. Ditto - - - - - in D°
	- D°	p. Bills on Puget and Bainbridge
Repayment of Advances for Seamens Wages	24 March 1798	p. Puget and Bainbridge
	9 June	p. Ditto
	29 September	p. Ditto
Repayment of Advances to Irish Brigades.	13 January 1798	p. Bills on Paymaster General of Great Britain
	17 May	p. Ditto
	9 June	p Ditto

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BRITISH Currency.	Exchange	IRISH. Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.		£ s. d.	£. s. d.	£. s. d.	£. s. d.
50,937 6 —	8½	55,182 1 6	- - - - - -	55,182 1 6	
9,450 — —	—	10,237 10 —	- - - - - -	10,237 10 —	
44,250 9 7	—	47,938 — 5	- - - - - -	47,938 — 5	
200 — —	—	216 13 4	- - - - - -	216 13 4	
25,200 — —	—	27,300 — —	- - - - - -	27,300 — —	
29,260 — —	—	31,698 6 8	51 8 3½	31,749 14 11½	1,220,061 18 10½
498 9 2	—	540 — —	- - - - - -	540 — —	
19,230 — —	—	20,832 10 —	- - - - - -	20,832 10 —	
15,750 — —	—	17,062 10 —	- - - - - -	17,062 10 —	
31,500 — —	—	34,125 — —	- - - - - -	34,125 — —	
300 — —	—	325 — —	- - - - - -	325 — —	
830 15 4½	—	900 — —	- - - - - -	900 — —	
35,050 — —	—	37,970 16 8	- - - - - -	37,970 16 8	
36,750 — —	—	39,812 10 —	- - - - - -	39,812 10 —	
21,000 — —	—	22,750 — —	- - - - - -	22,750 — —	
60,476 15 —	—	65,516 9 7	- - - - - -	65,516 9 7	
12,312 1 6	—	13,338 1 8½	- - - - - -	13,338 1 8½	
2,584 12 3½	—	2,800 — —	- - - - - -	2,800 — —	
4,473 5 —	—	4,846 — 5	- - - - - -	4,846 — 5	
15,750 — —	—	17,062 10 —	- - - - - -	17,062 10 —	
32,078 17 2	—	34,752 1 10½	142 15 10½	34,894 17 9	
3,150 — —	—	3 412 10 —	- - - - - -	3,412 10 —	
1,375 — —	—	1,489 11 8	2 5 10	1,491 17 6	
58,468 4 11	—	63,340 12 —	- - - - - -	63,340 12 —	
41,443 16 9	—	44,897 9 10	- - - - - -	44,897 9 10	
9,450 — —	—	10,237 10 —	- - - - - -	10,237 10 —	
11,550 — —	—	12,512 10 —	- - - - - -	12,512 10 —	
1,015 15 5	—	1,100 8 4	- - - - - -	1,100 8 4	
4,200 — —	—	4,550 — —	- - - - - -	4,550 — —	
369 4 7½	—	400 — —	- - - - - -	400 — —	
13,829 8 1	—	14,981 17 1	108 6 8	15 090 3 9	
21,000 — —	—	22,750 — —	- - - - - -	22,750 — —	
6,007 10 —	—	6,508 2 6	10 — 3	6,518 2 9	
24,027 13 —	—	26,029 19 1	- - - - - -	26,029 19 1	
3 690 — —	—	3,997 10 —	- - - - - -	3,997 10 —	
80,232 5 10	—	86,918 6 3	- - - - - -	86,918 6 3	
10,500 — —	—	11,375 — —	- - - - - -	11,375 — —	
25,200 — —	—	27,300 — —	- - - - - -	27,300 — —	
89,732 7 6	—	97,210 1 5	- - - - - -	97,210 1 5	
1,849,593 10 6½	—	2,003,725 16 4	2,073 8 4½		
4,398 14 7	—	4,765 5 9½	- - - - - -	4,765 5 9½	
1,030 — 8	—	1,115 17 4½	- - - - - -	1,115 17 4½	
7,443 15 5	—	8,064 1 8	- - - - - -	8,064 1 8	
8,198 6 3	—	8,881 10 1	- - - - - -	8,881 10 1	28,437 — 5
2,813 12 1½	—	3,048 1 5½	- - - - - -	3,048 1 5½	
2,365 2 2½	—	2,562 4 0½	- - - - - -	2,562 4 0½	
1,875,843 1 9½	- - - -	2,032,162 16 9	2,073 8 9		
				Total of 1798 - -	2,034,236 5 1½

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Appendix, N° 5. *continued.*

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
On further Account of £ 2,000,000 Britiſh, raiſed in Great Britain for the ſervice of Ireland 1798	2 January 1799	p. P. Diggs Latouche, for Puget and C°
	5 D°	p. Puget and Bainbridge, in Specie
	12 D°	p. Ditto in D°
	19 D°	p. Ditto in D°
	26 D°	p. Ditto in D°
	31 D°	p Ditto in D°
	1 February	p. Ditto in D°
	7 D°	p. The Bank of Ireland, for Puget and C°
	Ditto	p Ditto for D°
	Ditto	p. Puget and Bainbridge, in Specie
	9 D°	p. Bills on Puget and Bainbridge
	Ditto	p. P. Diggs Latouche, for Puget and C°
	15 D°	p. Puget and Bainbridge, in Specie
	23 D°	p. Ditto in D°
	2 March	p. Ditto in D°
	9 D°	p Ditto in D°
	16 D°	p. Ditto in D°
	Ditto	p. Jos. Goff, for Puget and Bainbridge
	18 D°	p. Puget and Bainbridge, in Specie
	20 D°	p Bills on Puget and Bainbridge
	Ditto	p The Bank of Ireland, for Puget and C°
	2 April	p P. Diggs Latouche for D°
	6 D°	p Bills on Puget and Bainbridge
	12 D°	p Ditto on D°
	20 D°	p. Ditto on D°
	27 D°	p Ditto on D°
	4 May	p Ditto on D°
	11 D°	p. Ditto on D°
	Ditto	p. The Bank of Ireland, for Puget and C°
	17 D°	p. P. Diggs Latouche, for D°
	22 June	p The Bank of Ireland, for D°
	29 D°	p. P. Diggs Latouche, for D°
	6 July	p. Bills on Puget and Bainbridge
	13 D°	p. D tto
	20 D°	p. Ditto
	26 D°	p. P. Diggs Latouche, for Puget and C°
	10 Auguſt	p. Bills on Puget and Bainbridge
	15 D°	p. P. Diggs Latouche, for Puget and C°
	17 D°	p. Ditto for D°
	Ditto	p. Bills on Puget and Bainbridge
	24 D°	p. Ditto
	31 D°	p. Ditto
On Account of £. 3,000,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1799	5 September	p. P. Diggs Latouche, for Puget and C°
	6 D°	p. Bills on Puget and Bainbridge
	14 D°	p. P. Diggs Latouche, for Puget and C°
	21 D°	p. Bills on Puget and Bainbridge
	28 D°	p. Ditto

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Appendix No 5. *continued.*

BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.		£. s. d.	£. s. d.	£. s. d.	
1,384 12 3	8½	1,500 — —	- - - - - -	1,500 — —	
16,800 — —	—	18,200 — —	- - - - - -	18,200 — —	
14,700 — —	—	15,925 — —	- - - - - -	15,925 — —	
25,200 — —	—	27,300 — —	- - - - - -	27,300 — —	
6,300 — —	—	6,825 — —	- - - - - -	6,825 — —	
23 2 —	—	25 — 6	- - - - - -	25 — 6	
11,550 — —	—	12,512 10 —	- - - - - -	12,512 10 —	
15,982 4 8½	—	17,314 1 9½	44 14 2¾	17,358 16 —	
21,063 — 2	—	22,818 5 2	326 13 2	23,144 18 4	
12,600 — —	—	13,650 — —	- - - - - -	13,650 — —	
38,417 16 —	—	41,619 5 8	- - - - - -	41,619 5 8	
1,107 13 10	—	1,200 — —	- - - - - -	1,200 — —	
4,200 — —	—	4,550 — —	- - - - - -	4,550 — —	
12,600 — —	—	13,650 — —	- - - - - -	13,650 — —	
31,500 — —	—	34,125 — —	- - - - - -	34,125 — —	
31,500 — —	—	34,125 — —	- - - - - -	34,125 — —	
18,900 — —	—	20,475 — —	- - - - - -	20,475 — —	
4,225 8 —	—	4,577 10 4	59 9 8	4,637 — —	
4,200 — —	—	4,550 — —	- - - - - -	4,550 — —	
1,582 4 —	—	1,714 1 —	6 11 8	1,720 12 8	
8,948 11 4	—	9,694 5 7	126 6 6	9,820 12 1	
14,584 12 3½	—	15,800 — —	- - - - - -	15,800 — —	
45,000 — —	—	48,750 — —	750 — —	49,500 — —	
5,000 — —	—	5,416 13 4	83 6 8	5,500 — —	
16,414 4 2	—	17,782 1 2	191 11 —	17,973 12 2	
28,070 17 9½	—	30,410 2 6½	327 9 11	30,737 12 5½	
40,819 11 5	—	44,221 4 —	476 4 8	44,697 8 8	
65,695 6 7½	—	71,169 18 10	766 8 7½	71,936 7 5½	
7,754 17 7	—	8,401 2 4½	199 6 11½	8,600 9 4	
1,569 4 7	—	1,700 — —	- - - - - -	1,700 — —	
18,003 8 1	—	19,503 13 9	373 14 8	19,877 8 5	
1,292 6 1½	—	1,400 — —	- - - - - -	1,400 — —	
45,198 — 10	—	48,964 10 10	979 5 10	49,943 16 8	
37,660 11 —½	—	40,798 18 7½	815 19 6½	41,614 18 2	
17,141 8 1½	—	18,569 17 1½	371 7 10½	18,941 5 —	
3,323 1 6	—	3,600 — —	- - - - - -	3,600 — —	
72,470 — —	—	78,509 3 4	1,751 7 2	80,260 10 6	
2,769 4 7½	—	3,000 — —	- - - - - -	3,000 — —	
1,846 3 1	—	2,000 — —	- - - - - -	2,000 — —	
90,302 — 7	—	97,827 3 11	2,182 6 —	100,009 9 11	
48,303 8 11	—	52,328 14 7	1,167 6 8	53,496 1 3	
57,100 — —	—	61,858 6 8	1,379 18 4	63,238 5 —	
923 1 6	—	1,000 — —	- - - - - -	1,000 — —	
31,824 10 6	—	34,476 11 4½	769 1 9½	35,245 13 2	
1,384 12 3	—	1,500 — —	- - - - - -	1,500 — —	
48,241 6 7	—	52,261 2 9	1,286 8 9	53,547 17 6	
101,758 13 5	- - -	110,238 11 2	2,713 11 3	112,952 2 5	

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Appendix, N° 5. *continued.*

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
On Account of £.3,000,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1799	5 October 1799	p. Bills on Puget and Bainbridge
	12 D°	p. P. Diggs Latouche, for Puget and C°
	Ditto	p. Bills on Puget and Bainbridge
	19 D°	p. Ditto
	12 November	p. Bank of Ireland, for Puget and C°
	16 D°	p. Bills on Puget and Bainbridge
	23 D°	p. Ditto
	13 December	p. Ditto
	24 D°	p. Ditto
	Ditto	p. The Bank of Ireland, for Puget and C°
Repayment of Advances for Seamens Wages	19 January 1799	p. Bills on Puget and Bainbridge
Repayment of Advances to Regiments going on Foreign Service	16 February 1799	p. Bills on Paymaſter General of Great Britain
	21 March	p. Ditto
On Account of £.3,000,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1799	31 January 1800	p. The Bank of Ireland, for Puget and C°
	27 February	p. Armit and Borough, for D°
	7 March	p. Bills on Puget and Bainbridge
	25 D°	p. The Bank of Ireland, for Puget and C°
	Ditto	p. Ditto for D°
On Account of £.2,000,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1800	19 April	p. Bills on Puget and Bainbridge
	19 July	p. Puget and Bainbridge, by Remittances
	1 November	p. Ditto by D°
	29 D°	p. Bills on Puget and Bainbridge
	6 December	p. Ditto on D°
	19 D°	p. Wm Elliott, Eſq^r for Puget and C°
Repayment of Advances for Seamens Wages	8 November	p. Bills on Puget and Bainbridge

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Appendix, N° 5. *continued.*

BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer	TOTAL.
£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
37,480 9 10	8 ⅓	40,603 17 3	999 9 8	41,603 6 11	
923 1 6	—	1,000 — —	- - - - -	1,000 — —	
9,119 10 2	—	9,879 9 4	243 3 9	10,122 13 1	
800 — —	—	866 13 4	21 6 8	888 — —	
118,400 18 5	—	128,267 13 3	3,669 9 9	132,237 3 —	
17,090 1 9	—	18,514 5 3	455 14 9	18,970 — —	
34,043 — —	—	36,879 18 4	1,248 4 10	38,128 3 2	
30,359 17 3	—	32,889 17 —	1,713 11 11½	34,603 8 11½	
27 10 5	—	29 16 3½	— 3 8½	30 — —	
99,815 10 1	—	108,133 9 3	4,476 8 5	112,609 17 8	
1,435,295 3 4	- - -	1,554,903 1 8½	30,276 4 5½		1,585,179 6 1½
4,586 11 6	—	4,968 15 9½	- - - - - -	4,968 15 9½	4,968 15 9½
9,033 16 —¾	—	9,786 12 4½	- - - - - -	9,786 12 4½	
6,256 12 3	—	6,777 19 11	- - - - - -	6,777 19 11	
1,455,172 3 1¾	- - -	1,576,436 9 9½	30,276 4 5½		16,564 12 3¾
				Total of 1799 - £.	1,606,712 14 2¾
76,143 9 3	8 ⅓	82,488 15 —	3,790 15 6	86,279 10 6	
9,679 7 3½	—	10,485 19 7	- - - - - -	10,485 19 7	
454 1 —	—	491 17 9	12 2 3	504 — —	
130,015 3 2	—	140,849 15 1	6,462 15 7	147,312 10 8	
484 7 1	—	524 14 4	- - - - - -	524 14 4	
216,776 7 9½	- - -	234,341 1 9	10,265 13 4		245,106 15 1
292,777 7 11	—	317,175 10 3	3,416 — 8½	320,591 10 11½	
399,999 17 11	—	433,333 4 5	4,667 1 2	438,000 5 7	
105,972 18 6	—	114,804 — —	1,236 12 10½	116,040 12 10½	
276 18 5½	—	300 — —	- - - - - -	300 — —	
1,522 8 4	—	1,649 5 8	13 19 4	1,663 5 —	
306 12 2	—	332 3 2	2 16 4	334 19 6	
1,017,632 11 1	- - -	1,102,435 5 3	19,602 3 9		876,930 13 11
10,733 13 9	—	11,628 3 3	98 7 10	11,726 11 1	11,726 11 1
1,028,366 4 10	- - -	1,114,063 8 6	19,700 11 7		
				Total of 1800 - £	1,133,764 — 1

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Appendix, N° 5. *continued.*

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE
On Account of £.2,000,000 British, raised in Great Britain for the Service of Ireland 1800	31 January 1801	p. Puget and Bainbridge
	27 February	p. Bills on D°
	24 March	p. Remittances from D°
	Ditto	p. Ditto from D°
	Ditto	p. Puget and Bainbridge, in Silver and 7s. Pieces
	Ditto	p. The Bank of Ireland, for Puget and C°
	Ditto	p. Ditto for D°
On Account of £.2,500,000 British, raised in Great Britain for the Service of Ireland 1801	2 May	p. Puget and Bainbridge, by Remittance
	23 D°	p. Bills on Puget and Bainbridge
	1 June	p. Ditto
	6 D°	p. Ditto
	13 D°	p. Ditto
	20 D°	p. Ditto
	23 D°	p. The Bank of Ireland, for Puget and C°
	24 D°	p. Puget and Bainbridge, by Remittance
	27 D°	p. Bills on Puget and Bainbridge
	17 July	p. Ditto
	18 D°	p. Ditto
	22 D°	p. The Bank of Ireland, for Puget and C°
	25 D°	p. Bills on Puget and Bainbridge
	1 August	p. Ditto
	8 D°	p. Ditto
	14 D°	p. The Bank of Ireland, for Puget and C°
	15 D°	p. Bills on Puget and Bainbridge
	21 D°	p. The Bank of Ireland, for Puget and C°
	22 D°	p. Bills on Puget and Bainbridge
	29 D°	p. Ditto
	5 September	p. Ditto
	12 D°	p. Ditto
	19 D°	p. Ditto
	26 D°	p. The Bank of Ireland, for Puget and C°
	Ditto	p. Bills on Puget and Bainbridge
	3 October	p. Ditto
	10 D°	p. Ditto
	17 D°	p. Ditto
	24 D°	p. The Bank of Ireland, for Puget and C°
	Ditto	p. Bills on Puget and Bainbridge
	31 D°	p. The Bank of Ireland, for Puget and C°
	Ditto	p. Bills on Puget and Bainbridge
	7 November	p. Ditto
	14 D°	p. Ditto
	21 D°	p. Ditto
	28 D°	p. Ditto
	5 December	p. Ditto
	12 D°	p. Ditto
	31 D°	p. Ditto
Repayment of Advances for Seamen's Wages	2 May 1801	p. Puget and Bainbridge, by Remittance
	31 December	p. The Bank of Ireland, for Puget and C°

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Appendix, No 5. continued.

BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.	d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
200,000 — —	8¾	216,666 13 4	2,333 12 9½	219,000 6 1½	
1,000 — —	—	1,083 6 8	- - -	1,083 6 8	
14,969 18 7	—	16,217 8 5½	595 9 5	16,812 17 10½	
1,469 19 9	—	1,592 9 8¾	61 5 —¼	1,653 14 9	
405 — —	—	438 15 —	- - -	438 15 —	
91,377 15 9	—	98,992 12 1	4,088 — 11	103,080 13 —	
1 17 5½	—	2 — 9	- - -	2 — 9	
12,105 5 3	—	13,114 — 8	685 19 4	13,800 — —	
34,000 — —	—	36,833 6 8	2,004 3 4	38,837 10 —	
38,000 — —	—	41,166 13 4	1,515 16 8	42,682 10 —	
53,186 6 9	—	57,618 10 7	1,950 3 4	59,568 13 11	
50,171 14 2	—	54,352 13 8	2,090 9 9	56,443 3 5	
78,000 — —	—	82,333 6 8	3,546 13 4	85,880 — —	
56,482 1 6	—	61,188 18 3	3,375 18 1	64,564 11 4	
27,395 10 9	—	29,678 9 11	1,483 18 7	31,162 8 6	
45,561 9 11	—	49,358 5 8	2,354 — 2	51,712 5 10	
479 6 1	—	519 4 11	24 15 3	544 — 2	
5,675 — —	—	6,147 18 4	335 15 5	6,483 13 9	
21,216 8 7	—	22,984 9 3	1,260 4 8	24,244 13 11	
29,100 — —	—	31,525 — —	1,602 15 —	33,127 15 —	
63,000 — —	—	68,250 — —	2,980 — —	71,230 — —	
64,938 5 6	—	70,349 15 11	3,030 9 1	73,380 5 —	
17,124 11 11	—	18,551 12 11	1,224 10 4	19,776 3 3	
49,100 — —	—	53,191 13 4	2,291 6 8	55,483 — —	
8,110 15 2	—	8,786 13 1	596 6 8	9,382 19 9	
11,000 — —	—	11,916 13 4	513 6 8	12,430 — —	
44,700 — —	—	48,425 — —	2,086 — —	50,511 — —	
41,300 — —	—	44,741 13 4	1,927 6 8	46,669 — —	
18,100 — —	—	19,608 6 8	844 13 4	20,453 — —	
21,000 — —	—	22,750 — —	980 — —	23,730 — —	
19,695 12 2	—	21,336 18 2	1,302 8 —	22,639 6 2	
14,000 — —	—	15,166 13 4	653 6 8	15,820 — —	
21,200 — —	—	22,966 13 4	989 6 8	23,956 — —	
2,000 — —	—	2,166 13 4	93 6 8	2,260 — —	
10,348 8 7	—	11,210 15 11	327 14 1	11,538 10 —	
25,037 9 3	—	27,123 18 4	1,664 6 4	28,788 4 8	
14,500 — —	—	15,708 6 8	282 18 4	15,991 5 —	
12,710 19 10	—	13,770 4 9	681 18 7	14,452 3 4	
18,900 — —	—	20,475 — —	220 10 —	20,695 10 —	
109,134 2 9	—	118,228 13 —	1,485 18 1	119,714 11 1	
39,250 — —	—	42,520 16 8	880 8 4	43,401 5 —	
7,797 19 5	—	8,447 16 —	207 19 —	8,655 15 —	
18,532 6 —	—	20,076 13 2	401 10 7	20,478 3 9	
43,200 — —	—	46,800 — —	720 — —	47,520 — —	
113,089 11 5	—	122,513 14 —	1,884 16 6	124,398 10 6	
101,899 17 6	—	110,391 10 7	3,776 18 10	114,168 9 5	1,526,574 7 9
1,668,267 14 —½	—	1,807,289 19 9¼	61,356 2 1¾		
8,898 2 10	—	9,639 13 —	468 15 3	10,108 8 3	
11,514 1 8	—	12,473 11 9	240 5 7	12,713 17 4	22,822 5 7
1,688,679 18 6½	- -	1,829,403 4 6¼	62,065 2 11¾		
			Total of 1801 - - - - - £.		1,891,468 7 6

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Appendix, N° 5. *continued.*

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
	8 January 1802	p. The Bank of Ireland, for Puget and C°
	16 D°	p. Bills on Puget and Bainbridge
	23 D°	p. Ditto
	30 D°	p. Ditto
	6 February	p. Ditto
	13 D°	p. Ditto
	20 D°	p. Ditto
	27 D°	p. Ditto
	6 March	p. Ditto
	13 D°	p. Ditto
	20 D°	p. Ditto
	27 D°	p. Ditto
	14 April	p. The Bank of Ireland, for Puget and C°
	1 May	p. Bills on Puget and Bainbridge
	7 D°	p. Ditto
	29 D°	p. Ditto
On Account of £.2,000,000 Britiſh, raiſed in Great Britain for the Service of Ireland 1802; and £.276,000 Britiſh, a Loan from Great Britain to pay Lottery Prizes; alſo £.185,000 Britiſh, being One-third of the Profits on Lotteries for the Year 1802; amounting in the whole to £.2,461,000 Britiſh	3 June	p. Ditto
	12 D°	p. Ditto
	19 D°	p. Ditto
	16 July	p. The Bank of Ireland, for Puget and C°
	13 Auguſt	p. Bills on Puget and Bainbridge
	21 D°	p. Ditto
	28 D°	p. Ditto
	11 September	p. Ditto
	18 D°	p. Ditto
	25 D°	p. Ditto
	7 October	p. Ditto
	26 D°	p. Ditto
	30 D°	p. Ditto
	12 November	p. Ditto
	20 D°	p. The Bank of Ireland, for Puget and C°
	Ditto	p. Ditto for Ditto
	3 December	p. Ditto for D°
	Ditto	p. Ditto for D°
	5 January 1803	p. Ditto for D°
	Ditto	p. Ditto for D°
	Ditto	p. Puget and Bainbridge, in Specie
	Ditto	p. Bills on Puget and Bainbridge
	Ditto	p. Ditto
Repayment of Advances for Seamens Wages	23 February 1802	p. Ditto
	2 June	p. Byrne and C° for A. M. Raymond, Eſq^r

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Appendix. N° 5. *continued.*

BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.		£. s. d.	£. s. d.	£. s. d.	
24,500 — —	8 ⅓	26,541 13 4	672 13 —	27,214 6 4	
152,680 — —	—	165,403 16 3	2,538 9 —	167,942 5 3	
10,100 — —	—	10,941 13 4	269 6 8	11,211 — —	
59,163 15 6	—	64,094 1 9½	1,279 10 2	65,373 11 11½	
32,300 — —	—	34,991 13 4	699 16 8	35,691 10 —	
32,900 — —	—	35,641 13 4	1041 16 8	36,683 10 —	
32,502 9 7	—	35,211 — 4½	856 14 7½	36,067 15 —	
32,804 — 8	—	35,537 14 —½	1,038 15 11½	36,576 10 —	
32,250 — —	—	34,937 10 —	915 — —	35,852 10 —	
32,603 12 —	—	35,320 11 4	859 8 8	36,180 — —	
34,675 13 6	—	37,565 6 3½	924 13 8½	38,490 — —	
22,273 — 3	—	24,129 1 11¼	593 18 11¼	24,723 — 10½	
50,558 — 11	—	54,771 4 4	1,900 5 —	56,671 9 4	
32,100 — —	—	34,775 — —	590 — —	35,365 — —	
46,402 2 5	—	50,268 19 3	1,104 17 9	51,373 17 —	
97,283 11 3	—	105,390 10 6	3,075 12 11	108,466 3 5	
53,392 14 7	—	57,842 2 5½	1,423 16 1½	59,265 18 7	
330 — —	—	357 10 0	10 9 —	367 19 —	
70,840 — —	—	76,743 6 8	1,855 5 4	78,598 12 —	
27,296 11 1	—	29,571 5 4	1,181 — 4	30,752 5 8	
32,535 11 8	—	35,246 17 7	867 12 4	36,114 9 11	
35,732 13 8	—	38,710 8 1	952 17 5	39,663 5 6	
30,574 — —	—	33,121 16 8	815 6 1	33,037 2 9	
28,550 — —	—	30,929 3 4	761 6 8	31,690 10 —	
24,914 3 9	—	26,990 7 4	664 7 8	27,654 15 —	
12,942 18 —	—	14,021 9 6	345 2 10	14,366 12 4	
4,069 2 3	—	4,408 4 1	108 10 7	4,516 14 8	
15,681 10 8	—	16,988 6 9	418 3 3	17,406 10 —	
4,000 — —	—	4,333 6 8	106 13 4	4,440 — —	
8,539 6 10	—	9,250 19 —	227 14 3	9,478 13 3	
9,781 12 2	—	10,596 14 10	394 6 5	10,991 1 3	
33,374 9 1	—	36,155 13 2	1,300 14 10	37,456 8 —	
2,580 8 3	—	2,795 8 11	94 14 7	2,890 3 6	
1,161 10 3	—	1,258 6 1	47 1 6	1,305 7 7	
22,746 6 5	—	24,641 16 11	884 13 —	25,526 9 11	
27,997 1 —	—	30,330 2 9	1,025 9 8	31,355 12 5	
500 — —	—	541 13 4	- - - - -	541 13 4	
121,346 7 10	—	131,458 11 11	2,785 16 11	134,244 8 10	
700 — —	—	758 6 8	- - - - -	758 6 8	
1,294,682 13 7	—	1,402,573 7 5½	34,632 1 10¼	1,437,205 9 4	1,437,205 9 4
5,572 10 —	—	6,036 17 6	148 11 11	6,185 9 5	
14,853 16 11	—	16,200 — —	- - - - -	16,200 — —	
1,315,209 — 6	—	1,424,810 4 11½	34,780 13 9¼		22,385 9 5
			Total of 1802 - - - £.		1,459,590 18 9

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Appendix, N° 5. *continued*

ON What ACCOUNT.	DATE of Receipt by Teller of Exchequer.	MODE of REMITTANCE.
On Account of £. 2,000,000 British, raised in Great Britain for the Service of Ireland 1803; and £. 117,444 8 11. British, being One-third of the Profits on Lotteries for the Year 1803; alſo £. 6,000 for Encouragement of Fiſheries; making in the whole £. 2,123,444. 8. 11. British	18 June 1803	p. Bills on Puget and Bainbridge
	23 Do	p. Ditto
	1 July	p. Ditto
	2 Do	p. Ditto
	10 September	p. Ditto
	17 Do	p. Ditto
	24 Do	p. Ditto
	10 October	p. Ditto
	Ditto	p. Ditto
	22 Do	p. Ditto
	29 Do	p. Ditto
	5 November	p. Ditto
	19 Do	p. Ditto
	26 Do	p. Ditto
	3 December	p. The Bank of Ireland, for Puget and Co
	10 Do	p. Bills on Puget and Bainbridge
	- Ditto	p. Ditto
	- Ditto	p. Ditto
	28 Do	p. Ditto
	31 Do	p. The Bank of Ireland for Puget and Co
	- Ditto	p. Meſſrs Puget and Bainbridge, in Silver
Repayment of Advances for Seamen's Wages	28 December	p. Bills on Puget and Bainbridge

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Appendix, N° 5. *continued.*

BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT Received in the Exchequer.	TOTAL.
£. s. d.		£. s. d.	£. s. d.	£. s. d.	£. s. d.
38,220 — —	8⅓	41,405 — —	1,856 12 8	43,261 12 8	
73,154 8 10	—	79,250 12 11	3,048 2 —	82,298 14 11	
61,818 5 3	—	66,969 15 8	2,575 15 2	69,545 10 10	
26,707 5 3	—	28,932 17 4	1,112 16 1	30,045 13 5	
10,209 15 3	—	11,060 11 6	853 3 —	11,913 14 6	
66,438 11 11	—	71,975 2 10	4,134 17 2	76,110 — —	
204,805 4 1	—	221,872 6 1	10,581 12 —	232,453 18 1	
153,892 15 —	—	166,717 2 11	8,456 2 6	175,173 5 5	
154 10 1	—	167 7 7	6 8 9	173 16 4	
50,739 14 4	—	54,968 — 6	2,656 7 2	57,624 7 8	
45,944 14 —	—	49,773 8 6	2,373 16 1	52,147 4 7	
30,600 — —	—	33,150 — —	2,043 — —	35,193 — —	
32,731 13 7	—	35,459 6 4	2,409 8 7	37,868 14 11	
23,800 — —	—	25,783 6 8	1,705 13 4	27,489 — —	
55,344 7 9	—	59,956 8 5	5,044 7 8	65,000 16 1	
6,000 — —	—	6,500 — —	442 12 —	6,942 12 —	
18,259 14 9	—	19,781 7 7	1,308 12 5	21,090 — —	
14,000 — —	—	15,166 13 4	1,003 6 8	16,170 — —	
1,174 4 2	—	1,272 1 4½	84 2 —½	1,356 3 5	
28,175 14 10½	—	30,523 14 6½	2,573 16 3½	33,097 10 10	
100 — —	—	108 6 8	- - - - -	108 6 8	
942,270 19 1½	—	1,020,793 10 9	54,270 11 7		1,075,064 2 4
61,082 15 10	—	66,173 — 6	3,874 10 4	- - -	70,047 10 10
1,003,353 14 11½	—	1,086,966 11 3	58,145 1 11		
			Total of 1803 - - - £.		1,145,111 13 2

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Apperdix, N° 5. *continued.*

ABSTRACT of the foregoing ACCOUNT.

	BRITISH Currency.	Exchange.	IRISH Currency.	PRODUCE by Exchange ABOVE PAR.	AMOUNT received in the EXCHEQUER.
	£. s. d.		£. s. d.	£. s. d.	£. s. d.
Year - 1797 -	1,477,765 6 5	8 1/3	1,600,912 9 6 3/4	- - - - - -	1,600,912 9 6 3/4
1798 -	1,875 843 1 9 1/2	—	2,032,162 16 9	2,073 8 4 1/2	2,034,236 5 1 1/2
1799 -	1,455,172 3 1 3/4	—	1,576,436 9 9 1/2	30,276 4 5 1/4	1,606,712 14 2 3/4
1800 -	1,028,366 4 10	—	1,114,063 8 6	19,700 11 7	1,133,764 — 1
1801 -	1,688,679 18 6 1/2	—	1,829,403 4 6 1/4	62,065 2 11 3/4	1,891,468 7 6
1802 -	1,315,209 0 6	—	1,424,810 4 11 3/4	34,780 13 9 1/4	1,459,590 18 9
1803 -	1,003,353 14 11 1/2	—	1,086,966 11 3	58,145 1 11	1,145,111 13 2
TOTAL - -	9,844,389 10 2 1/4	—	10,664,755 5 4 1/4	207,041 3 —3/4	10 871,796 8 5

Treasury Chambers,
DUBLIN CASTLE,
24th April 1804.

G. Cavendish.

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Appendix (N° 6.)

AN ACCOUNT of the PRINCIPAL SUM due by IRELAND, for LOANS contracted in GREAT BRITAIN, together with the Annual Charge thereof; ſpecifying each Year, and each Loan; the Money Received by the IRISH TREASURY on Account of each; and the Debt Incurred thereby, up to the 1ſt January 1804.

YEAR ending	LOAN.	Debt Incurred.	Annual Charge.	Money Received.
	£.	£.	£. s. d.	£.
5 January 1798.	1,500,000	2,925,000	126,718 8 6	1,500,000
— 1799.	2,000,000	4,000,000	167,268 2 8	2,000,000
— 1800.	3,000,000	5,250,000	212,225 11 8	3,000,000
— 1801.	2,000,000	3,140,000	126,950 7 2	2,000,000
— 1802.	2,500,000	4,393,750	177,674 19 8	2,500,000
— 1803.	2,000,000	2,639,250	* 102,504 6 6	2,000,000
— 1804.	2,000,000	3,200,000	136,556 7 10	2,000,000
BRITISH	15,000,000	25,548,000	1,049,898 4 0	15,000,000
IRISH -	16,250,000	27,677,000	1,137,389 14 4	16,250,000

* The Annual Charge on the Loan of 1803 will be encreaſed by £.4,177. 10. The Intereſt, at £.3. per Cent. on £.139,250. Capital, to commence from 5 January 1808.

N. B. The Charge for Management diminiſhes as the Capital is Redeemed by the Sinking Fund.

TREASURY, Dublin Caſtle,
1 May 1804.

G. Cavendiſh.

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Appendix (N° 7.)

Appendix (N° 7.)

AN ACCOUNT of ANNUAL AMOUNT of all SUMS Paid in GREAT BRITAIN on Account of the IRISH TREASURY, for INTEREST, ANNUITIES, or other CHARGES (exclusive of INTEREST, and CHARGES on LOANS contracted in GREAT BRITAIN for the Use of IRELAND) for Eight Years, to 1st of January 1804,

	Interest and Management.			Annuities for Lives and Term of Years, and Management.			TOTAL.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.
Year ending 1st January 1797.	88,222	11	9¾	81,106	3	9¾	169,328	15	7
— 1798.	103,844	10	1½	61,851	7	7	165,695	17	8½
— 1799.	103,844	10	1½	79,127	14	3½	182,972	4	5
— 1800.	103,823	19	1	79,069	12	7	182,893	11	8
— 1801.	103,487	14	8	79,069	12	7	182,557	7	3
— 1802.	103,815	0	7	99,053	16	10	202,868	17	5
— 1803.	103,815	4	2	81,677	9	4	185,492	13	6
— 1804.	103,814	15	2½	82,002	9	4	185,817	4	6½
£.	814,668	5	8¼	642,958	6	4¼	1,457,626	12	1

TREASURY, Dublin Caſtle, 1ſt May 1804.

G. Cavendiſh.

Appendix, N° 8.)

Appendix (N° 8.)

AN ACCOUNT of all SUMS received by the TREASURY on Account of PROFITS by EXCHANGE on MONEY, from GREAT BRITAIN; ſpecifying each Year, ſince 1795.

		£.	s.	d.
Year ending Lady-day -	1798. - - - - - - - -	6	13	4
—	1799. - - - - - - - -	2,630	10	3¾
—	1800. - - - - - - - -	40,146	11	7½
From Lady-day 1800 to 1ſt January	1801. - - - - -	9,435	2	10½
Year ending 5th January -	1802. - - - - - - - -	62,065	2	11¾
—	1803. - - - - - - - -	34,780	13	9½
—	1804. - - - - - - - -	62,324	19	6
	£.	211,389	14	4¼

TREASURY, Dublin Caſtle, 1ſt May 1804.

G. Cavendiſh.

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Appendix (No. 9.)

ABSTRACT;

RECEIPTS AND ISSUES OF THE TREASURY OF IRELAND;

&c. &c.

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Appendix (N° 9.)

Appendix,

ABSTRACT of RECEIPTS and ISSUES in the Teller's

ABSTRACT of the RECEIPTS and ISSUES of the

RECEIPTS.			£.	s.	d.	£.	s.	d.
BALANCE in the Teller's Hands, on the 18th Day of February 1804 (End of No. 7)						267,931	18	5¾
CONSOLIDATED FUND.	Revenue		52,498	3	6			
	Quit Rents		—					
	Casualties		144	19	—			
	Dismissed Collectors		—					
	Stamps		2,969	18	8			
	Postage		8,226	1	6½			
	Duty on Wrought Plate		—					
	Public Coal Yards		—					
	Wool Licenses		—					
	Four Shilling Tax on	Salaries and Pensions	—					
		Profits of Employments	—					
	On Account from Puget and Bainbridge		54,746	3	1			
	Profit per Exchange thereon		3,873	6	11			
						122,458	12	8½
Appropriated Funds.	Linen		—			—		
	Lagan Navigation		—			—		
	Improving Dublin		—			—		
	King's Inns		—			—		
	Royal Exchange, &c.		—			—		
		£				390,390	11	2¾

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Appendix, (No. 9.)

(No. 9.) DUBLIN, 25th February 1804.

Office, from 18th February 1804 to 25th following.

TREASURY, from 18th February 1804 to 25th following: No 8.

			£.	s.	d.	£.	s.	d.
ISSUES.	CONSOLIDATED FUND.	Civil List.	State Officers			15	0	0
			Chancery					
			Exchequer					
			King's Bench					
			Common Pleas					
			Cuſtom Officers			25	0	0
			Incidents					
			Appeals					
			Admiralty					
			Office of Impreſt Accounts					
			Barracks and Board of Works					
			Nonconforming Miniſters					
			Secret Service					
			Concordatum			20	12	4½
		Penſions				40	0	0
		Military Purpoſes.	Army and Army Augmentation			77,937	19	7½
			Army Extraordinaries			12,090	10	0
			Additional Pay for Dublin Duty					
			General and General Staff Officers			1,046	2	6
			Muſter Maſter General, &c.					
			Garriſons			166	15	1
			Garriſon Chaplains					
			Recruiting, &c.					
			Half-Pay Officers					
			Widows of Officers					
			Extra Expence of Forage					
			Ordnance			20,000	0	0
			Barracks			20,618	11	1½
			Royal Hoſpital					
			Royal Infirmary					
			Fencibles					
			Militia			47,370	0	0
			Diſtrict Corps			40,000	0	0
			Commiſſariat Eſtabliſhment					
			Marching Allowances					
			Medical Board					
			Military Hoſpitals and Medicaments					
			Bât and Forage					
			Reduced Chaplains					
			Manning the Fleet					
		Civil Contingencies				1,546	7	10
		Permanent Grants.	Public Infirmaries			200	0	0
			Public Coal Yards					
			Army Baggage					
			Lottery Expenſes					
			Police Eſtabliſhment			75	0	0
			Inſpector General of Priſons					
			Inland Navigations					
			Tranſportation of Felons					
			Fees on Auditing Treaſury Accounts					
			Impreſt Office					
			Secret Service in detecting Treaſonable Conſpiracies					
			Annuities and Compenſation Allowances			216	8	7
			Judges additional Salaries					
		Annual Grants.	Public Officers for ſeveral Services					
			Public Hoſpitals and Schools					
			Miſcellaneous Services			12,915	9	2½
			Public Boards					
			Compenſation for Loſſes by Union					
			Roman Catholic Seminary at Maynooth					
			Relief of Loyaliſts			588	4	9
		Preſbyterian Miniſters				174	19	11½
		Prizage						
		Lottery Prizes						
		Principal of	Loan Debentures					
			Treaſury Bills					
		Sinking Fund						
	Appropriated Funds.	Loan.	Intereſt on	Government Stock		1,778	17	6
				Debentures		12	0	0
				Treaſury Bills		273	0	0
			Life Annuities					
			Bank Annuity					
			Long Annuities					
			Short Annuities					
			Diſcount on Prompt Payments of Loan Depoſites, &c.					
		Linen						
		Lagan Navigation						
		Improving Dublin						
		King's Inns						
		Royal Exchange						
		Voluntary Contributions						
REMAINS in the Teller's Hands on the 25th Day of February 1804 (End of No. 8.)								153,279 12 7¾
					£.			390,390 11 2¾

Arthur Hume.

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Appendix (N° 10.)

(Copy.)

Memorial of the Manufacturers of the County of Glouceſter, to the Right honourable Henry Addington, &c. &c.

THAT, in conſequence of the high rate of Exchange between England and Ireland, we find our commercial Intercourſe with that Country ſo much embarraſſed, as to oblige us to apply to Government for Relief; our Remittances from Ireland being ſuſpended, except at our own loſs, from the Exchange, and a Market for our Manufactures rendered ineligible and precarious, which had hitherto been valuable and regular.

That we can receive no remuneration at all proportionate or in relation to the ſtate of Exchange, by any extra charge on our Articles, the Iriſh being purchaſers on Credit, and would conſequently object to any advance of price, as proſpective againſt an evil that might be only temporary.

That we conceive the high rate at which the Iriſh Exchange has been for a long time paſt, to be owing to the ſcarcity and ſuſpenſion of Specie, a medium common to both Countries, which Government, for prudential and wiſe Reaſons, has withdrawn from circulation, ſo that the Exchange cannot now be kept down as it uſed to be, by the Merchants ſending over Caſh on a riſe of 2 per Cent. above par, nor can the evil be remedied unleſs ſome medium current in both Countries be brought into plentiful circulation, it being a fact, that 4½ per Cent. has been given for Guineas in Iriſh Bank Paper.

That we beg leave to ſtate, that the only remedy for the Injury we feel, would be by bringing into circulation a medium common to both Countries, either, as your wiſdom ſhall ſee beſt, by the conſolidation of the Banks of England and Ireland, or by making the Paper of the Bank of Ireland current in Great Britain, ſo as to anſwer the purpoſes of Specie, in keeping down the price of Exchange, by the facility of its transfer from one Country to the other.

That we look to the wiſdom of His Majeſty's Chancellor of the Exchequer for the adoption of ſuch a Meaſure as may be efficacious to our relief, and conducive to the commercial Union and Proſperity of Great Britain and Ireland.

Signed by

Edwd Shepperd, Eſq.

Chairman of the Clothiers of the County of Glouceſter.

Preſented, June 28th 1801,

By the Marquis of *Worceſter*,
and the Honble *George Berkeley*.

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Appendix (N° 11.)

BALANCE of DEBT between the Two Countries, as far as it is neceſſary to make out the ſame, for the Purpoſe of the Statement which refers to it.

	YEARS.	Balance of Imports and Exports, computed at the Prices Current upon the Wharfs at Home.	Remittances from the Britiſh Exchequer to the Iriſh Exchequer, for the Balance of Loans, computed only at Par.	Together, being the Balance of Debt.
		£.	£.	£.
To 25 March	1798	1,371,382	1,251,098	2,622,480
	1799	218,066	852,046	1,070,112
	1800	2,271,170	1,919,996	251,174
To 5 January	1801	2,492,898	1,202,587	1,290,311
	1802	193,789	1,605,240	1,799,029
	1803	917,299	1,401,273	2,318,572

The Balances underlined are unfavourable.

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REPORT

FROM THE

COMMITTEE

ON THE

CIRCULATING PAPER, THE SPECIE, AND THE CURRENT COIN

OF

IRELAND,

AND ALSO,

ON THE EXCHANGE BETWEEN THAT PART OF THE UNITED KINGDOM AND GREAT BRITAIN;

&c. &c. &c.

Ordered to be printed 13th June 1804.

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THE COMMITTEE, appointed to enquire into the State of IRELAND, as to its CIRCULATING PAPER, its SPECIE, and CURRENT COIN, and the EXCHANGE between that Part of the UNITED KINGDOM and GREAT BRITAIN, and to report the ſame, with their Obſervations and Opinion thereupon to the Houſe; and who were empowered to report the MINUTES of EVIDENCE taken before them from Time to Time to the Houſe;—Have, purſuant to the Order of the Houſe, examined into the Matters to them referred, and have come to the following REPORT:

YOUR COMMITTEE having reported to the Houſe from Time to Time, the Evidence and Information laid before them, are now to report ſuch Obſervations and Opinions as have occurred on the Matters committed to their Enquiry; and they will firſt proceed on the Exchange between Great Britain and Ireland, which for the clearer Arrangement of ſo intricate a Subject they will conſider under the following Heads:

1ſt. As to the Fact of an unfavourable Exchange exiſting, and to what Extent:

2d. As to the Cauſes which have created it:

3d. As to the Remedies which can be reſorted to for either removing or alleviating the Inconveniences ariſing from it.

To elucidate the firſt Point, Tables of the State of Exchange, for a long Series of Years, between Dublin and London, have been produced by John Puget, Eſq. from the Books of his Houſe; Accounts have alſo been obtained of the State of Exchange between Belfaſt and London, for a few Years paſt, differing from the former ſometimes even ſo far as 10 per Cent.; but this Difference is fully accounted for. In Belfaſt the Bills of Exchange are purchaſed by Guineas, in Dublin by Bank of Ireland and other Bankers' Notes; and if the Exchange between Great Britain and Ireland be ſtated as it actually exiſts, where Guineas are the circulating Medium, Your Committee would be inclined to think that the Exchange is now and actually has been in favour of Ireland; but if it is to be eſtimated by the Rates which prevail where Paper is the circulating Medium, the Exchange appears to be now, and to have been ſince 1798, uniformly againſt Ireland, and to have riſen to a Degree wholly unprecedented; the former they would call the Real, and

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and the latter the Nominal Rate, and the Difference between them ariſes, as far as Your Committee can form a Judgment, from the Depreciation of the circulating Paper. They are the more induced to this Opinion by obſerving that the Variations in the Price of Guineas in Ireland, or, in other Words, the Rate of the Depreciation of the circulating Paper, keeps pace in general with the Difference between this Real and Nominal Exchange. It is true, that ſome Doubts have been entertained whether the Price of Guineas has not riſen above their intrinſic Value in conſequence of their Scarcity, occaſioned, 1ſt, by the Act impoſing a Reſtriction on their Iſſue; 2d, by Quantities being hoarded; and 3d, by the conſtant Demand for them from the North of Ireland, where the Payment of Rents, Purchaſe of Linen, and almoſt all Money Tranſactions, are carried on chiefly, if not ſolely, by Specie; but if a Perſon poſſeſſed of a Guinea can get for it a Guinea Bank of Ireland Note and alſo Two Shillings, and if the Perſon who wants the Guinea is forced to give in addition to the Bank of Ireland Guinea Note Two Shillings to obtain the Gold, it ſeems evident that the Paper being by ſo much of leſs Value than the Guinea, is by ſo much depreciated, more eſpecially when Exchange is the object of Enquiry, which between any two Countries is generally, if not always, eſtimated on the Value of Specie or Bullion; and the Guinea in England and in Ireland being the ſame Coin current in each Country, ſeems to be the true Standard to which circulating Paper ſhould be referred for Compariſon of Value. It is not to be ſuppoſed, that by any Circumſtances Guineas can be rendered 10 per Cent. higher in Ireland than in England, when the Expence of conveying them from one Country to the other does not amount to 1 per Cent.; but further, the circulating Paper of Ireland ſeems equally depreciated when compared with a Bank of England Note; for though a Note of each Bank may profeſs to repreſent the ſame Quantity of Gold, the Man who wants to obtain the latter will find the former as much inferior in Value to it as it is to a Golden Guinea, and he muſt give the ſame additional Sum to obtain it as to obtain the Guinea. The Cauſes of this Depreciation of Iriſh Paper, and its Effects upon Exchange, Your Committee will poſtpone until they ſhall enter on the Second Part of the Arrangement they have pointed out; and in proceeding with their Enquiries into the preſent real State of the Exchange, whether it be unfavourable or not to Ireland, they wiſh the Houſe to keep diſtinct in their View the Conſideration of an Exchange being favourable or otherwiſe, from that of the Degree or Rate in which it is ſo.

Exchange becomes unfavourable to any Country when that Country, being in Debt to another on the whole Sum of its Money Tranſactions, including all Items of Remittance, Balance of Trade, &c. has Occaſion to tranſmit more than it is to receive, the Expence of tranſmitting which Surplus it muſt of courſe defray, and the Exchange is of courſe

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courſe againſt it; this Expence (while Guineas can be ſupplied by the Debtor Country) ought only to amount to the actual Coſt and Commiſſion on tranſporting Specie from it to the other, and does not amount to 1 per Cent. between Dublin and London, including Inſurance; but any Exceſs in the Rates of Exchange beyond this Expence, forms a ſeparate Conſideration, and muſt ariſe from other Cauſes, which will be ſtated hereafter, as far as they have occurred to Your Committee. The Inference from this Diſtinction is, that the unfavourable Exchange is generally a Symptom of a Country having a Balance to pay, but the Rate of it is not the neceſſary Conſequence of that Balance, nor does it, or its Fluctuations, neceſſarily or excluſively depend on the Amount of it.

The real Exchange, that is, where the Bills of Exchange are paid for in Specie, as in Belfaſt, having been ſtated to be in favour of Ireland, during the whole of the Year ending 5th January 1803, Your Committee will proceed to examine into the actual State of pecuniary Tranſactions between the two Countries during that Year (full Documents for the laſt Year not having been delivered,) in order to ſee whether, upon the whole of all Accounts for that Year, England was to remit a Balance to Ireland, or the reverſe; and the Inveſtigation will ſatisfy thoſe who think the State of Exchange depends on the Balance of Payments, that the Riſe in the Iriſh Exchange cannot be accounted for on the Principle of that Balance. Appendix, page 45.

Your Committee find by Mr. Puget's Return, that in that Year, after paying all Charges and Intereſt on the Public Debt of Ireland, due in London, he remitted to the Iriſh Treaſury the Sum of £. 1,424,810 on Account of the Surplus of £. 2,000,000 Britiſh, borrowed in England, of Money for Lotteries, ſmall Re-payments for Seamen, and other Articles. They find, alſo, that the Total Balance of Trade in favour of Ireland, calculated according to the current Prices (and they do not think them over eſtimated) amounted in that Year to £. 917,299, making together the whole Sum to be remitted to Ireland £. 2,342,109, againſt which there is to be ſet the probable Amount of Rents and Income, and other Charges for Abſentees, about £. 2,000,000 to be remitted by Ireland, leaving a clear eſtimated Balance in favour of Ireland of £. 342,109; but if that Balance of Trade be computed upon the Principle ſtated by Mr. Marſhall as the proper one, it amounted according to his Account to - - - - - - £. 1,816,814

instead of - - - - - - - - 917,299

and the Difference - - - - £. 899,515 being added, will leave the Balance ſo eſtimated in favour of Ireland £. 1,241,624. Your Committee are therefore corroborated by theſe Statements, in the Opinion which they have ventured to offer, that the real Exchange not only was but ought to have been favourable to Ireland; and upon looking forward Appendix, page 89. Appendix, page 57. page 125 6.

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to the preſent Year they ſee every Reaſon to believe that it ought to be ſtill more favourable during the courſe of it.

They Eſtimate that the Account will ſtand nearly as follows:

Sums to be remitted from England between 5th January 1804, and 5th Jan. 1805,

On Account of a Loan made in England for Ireland, of £.4,500,000 Britiſh, of Lotteries, and ſmall Re-payments to the Iriſh Government - - - - - - - - - - - -	£.5,000,000 Iriſh.

Sums to be remitted to England for ſame Time,

Intereſt of the Iriſh Debt and Charges payable in London, about or rather under £.1,500,000	3,500,000
For Abſentees, about - - - - - 2,000,000	
Making together - - - - - - - - - -	

and leaving a clear Balance of - - - - - - £. 1,500,000 in favour of Ireland againſt England, excluſive of all Conſiderations of Balance of Trade: But there ſeems no Reaſon to ſuppoſe that the Balance thereof, which was £.917,299 by one Calculation, and £. 1,816,814 by another Eſtimate in Ireland's favour, in the Year ſtated, ſhould ſo greatly differ as not only to ceaſe to be favourable in that Amount, but to abſorb alſo the other Balance of £. 342,109, or of £. 1,241,624 by the latter Eſtimate Mr. Coningham's Teſtimony here has great weight; he thinks "that Ireland has paid every thing ſhe owed, either in her Exports or Bills of Exchange, which ſhe drew on Account of thoſe Exports, and that Ireland owes as little upon her Trade now, in proportion to its Extent, as ſhe has owed at any one Period." Your Committee therefore do not heſitate to expreſs their Conviction, that the real Balance of pecuniary Tranſactions will be greatly in favour of Ireland this Year, and conſequently that the real Exchange is and ought to be under Par; of courſe they feel themſelves compelled to ſeek, in other Cauſes than the Balance of Debt, for the unfavourable Exchange now ſubſiſting between the two Countries; and when they conſider the Length of Time that it has continued, and its progreſſive Riſe beyond every thing before experienced, and alſo that it is unfavourable, not to the Debtor but to the Creditor Country, they are led to the Concluſion, that the Balance of Debt, ſo far as it has operated; has tended to lower an Exchange, rendered unfavourable to Ireland by other Cauſes.

page 57.

Theſe Cauſes Your Committee will now proceed to inveſtigate; which leads them to the Second Part of their Arrangement, and they will take up the Subject from the Time of the Reſtriction Act in 1797.

THIS

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2.

THIS Act originated in England, from Engliſh Conſiderations only; and Your Committee do not mean to enquire into, much leſs to doubt, the Policy or even the Neceſſity of its Adoption; they will only obſerve, that it did not ariſe in Ireland from any Conſideration of the Circumſtances of that Country, but was enacted there as a Meaſure ſuppoſed neceſſarily to reſult from its being enacted in England; they do not find that it was preceded in Ireland by any Enquiry into the State of that Kingdom; the Exchange was at the Time, and had been for a long-continued Period before, regularly in its favour; there was of courſe no Reaſon to apprehend a Drain of Specie from thence, and therefore a ſeparate Conſideration of that Country would probably not have ſuggeſted or juſtified the Meaſure; there had not been any alarming Demand on the Bank there as in England, nor did the Bank of Ireland apprehend any as the Bank of England did, on the contrary the favourable Exchange was bringing in Specie; and ſo ſatisfied were the Directors of the Engliſh Bank of there being no Apprehenſion of a Drain of Specie from Ireland, that in their Evidence before a Committee of the Lords, in 1797, they ſtated their Alarms of a Drain from England into Ireland; and their Fears even of a Loan being then negotiated in England for the Uſe of Ireland, are expreſſed in Terms of repeated Anxiety. In February 1797, the Month when the Reſtriction was impoſed, their Court reſolved "That ſuch a Loan would neceſſarily endanger the Safety of the Bank of England, by the large Drains of Caſh which it muſt occaſion for the Remittance of that Sum to Ireland."

Under theſe Circumſtances the Reſtriction paſſed in Ireland; and to the Conſequences of it Your Committee muſt attribute the unfavourable Exchange, and all the high and progreſſive Advances of the Rate.

It compelled the Bank to refrain from ſending into Circulation, Gold, the only common Medium between the Countries—it gave Occaſion to the great Iſſue of Paper which followed to replace the Gold ſo withdrawn, and removed at the ſame Time the beſt and moſt effective Check againſt the Depreciation of that Paper, namely, its Convertibility into Gold at the Will of the Holder—it tended to encourage an unlimited and over-abundant Iſſue, by releaſing the Bank from performing their Engagements, and by taking away from them the former Criterion, namely, the Diminution of their Gold, which they were accuſtomed to look to for judging when their Paper became exceſſive—it promoted a new and unreſtrained Trade in Paper Currency, and excited Individuals to Speculations which interfered with the ſteady natural Rates of Exchange—the Number of Speculators ſo encouraged contributed to raiſe the Price of Bills on England, which being paid for in depreciated Paper, the Rate of Exchange roſe proportionably.

Other

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Other evil Conſequences followed, which tended, in a further Degree, to aſſiſt in depreciating the Paper; Forgeries were multipled, particularly of the ſmaller Notes ſubſtituted for Gold—additional Silver Currency became neceſſary, and as it was not ſupplied by the Mint, its Place was either filled by ſmall Notes, even as low as 6*d.* without the Checks againſt Forgery attending thoſe of larger Value; or baſe Coin was fabricated and forced into Circulation.

The natural and conſtant Effect of an unfavourable Exchange remedying itſelf by diminiſhing the Iſſue of Paper was alſo counteracted by this Meaſure;—for when Exchange is ſo unfavourable to a Country as to draw Gold out of it, it is obvious, that, for every Guinea drawn out of the Bank, an equal Amount of Paper muſt be drawn out of Circulation to be paid for the Guineas; the Re-iſſue of Paper to that Amount muſt be prevented by the Decreaſe of the Stock of Specie; the ſame Cauſe will moſt probably induce the Directors to diminiſh their Diſcounts, ſo that the Quantity of Paper becomes diminiſhed by a ſtill greater Amount than the Gold drawn out of the Bank in conſequence of the unfavourable Exchange.

Such has been the natural Practice of Banks previous to the Reſtriction; Mr. Colville ſtates it in very clear and forcible Terms, as to the
page 100. Bank of Ireland. Prior to 1797 they limited the Amount of their Iſſues as Exchange roſe. If Prudence had not dictated ſuch a Courſe, Neceſſity would have compelled a Diminution of Iſſues, by diminiſhing the Stock of Specie, which could only be replaced at a Loſs proportionate to the exiſting Riſe of Exchange; and Your Committee obſerve, that in Fact as well as in Theory, the Reſult of ſuch Practice always was and muſt be the Redreſs of the unfavourable Exchange.

But the Reſtriction Act freed the Directors of the Bank of Ireland from that Neceſſity, inſomuch that Your Committee have to obſerve, that ſo far from contracting their Iſſues, in conſequence of the unfavourable Exchange, they have increaſed them, which the State of the Exchange would have prevented them from doing, had there been no Reſtriction to protect them from the Obligation of paying their Notes in Caſh.

The Fact mentioned by Mr. Colville, of the exceſſive Iſſue of Paper in 1753 and 4, and the conſiderable Riſe of the Exchange againſt Ireland which accompanied it, confirms the Poſition, that exceſſive Iſſues of Paper produce a proportionate Riſe in the Rates of the Exchange; and Your Committee are ſtill further confirmed in this Opinion, by obſerving, that the Exchange immediately became favourable to Ireland, when the Failure of the Dublin Banks, which enſued, had annihilated that Exceſs of Paper.

The Reaſon is obvious—the nominal Rates of Exchange are influenced by the Medium in which the Payments are made, and the Quantity of that Medium, neceſſary to effect a given Payment, muſt be increaſed

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increaſed as the Value of the Medium diminiſhes. This muſt equally take place whether the Payments are made in a degraded or adulterated Coin, or in a depreciated Paper.

There is a Circumſtance mentioned by Mr. Marſhall, from Doctor Adam Smith, which happened in King William's Reign, in the Intercourſe between London and Holland, which eſtabliſhes the Point, that a depreciated Currency will not fail to affect the Exchange. The Britiſh Coin was at that Time degraded in England 25 per Cent. below its nominal Value, and the computed Exchange with Holland was 25 per Cent. againſt England; but on the Reformation of the Coin the Exchange fell to Par. If, Paper, therefore, by Depreciation comes to repreſent a leſs Quantity of Money than it profeſſes to do, it muſt make the Exchange, which it is to pay, appear unfavourable, in the ſame Manner as Coin, in which it were to be paid, would have done if by Degradation it ſhould ceaſe to contain the ſame Portion of Gold which it uſed to do; and the Removal of the Degradation in the one Caſe, and of the Depreciation in the other, would have the ſame Effect in bringing the Exchange to Par, or whatever might be its real State.

That this Depreciation in Ireland ariſes almoſt entirely, if not ſolely, from an Exceſs of Paper, appears highly probable; and Your Committee, in adverting to the Iſſues of the Bank of Ireland, do not mean to decide whether the Directors of it might not have had ſtrong Reaſons for their Conduct; but they conceive it their Duty to call the Attention of the Houſe to a Matter of ſo much Importance.

In March 1797, when the Reſtriction took place, their circulating Paper amounted to between £. 600,000 and £.700,000, and on the 1ſt of January 1804 it was £.2,986,999. Appendix (G.)

From £.1,000,000 to £.1,200,000 of this increaſed Paper conſiſted of Notes of £.1 up to Three Guineas, which, together with a ſmall Part of the Iſſue for larger Sums, may be conſidered as chiefly occupying the Place of the Guineas withdrawn, ſo that if the Whole of their Paper in Circulation in January laſt be divided into Five Parts, One will appear neceſſary as having exiſted prior to the Reſtriction; Two are to be ſet down as occupying the Place of the Gold withdrawn; and no ſufficient Reaſons have been given for the Iſſue of the remaining Two Parts, or for the Bank not having diminiſhed its Paper, when Exchange roſe, in the ſame Manner as they muſt have done in caſe the Reſtriction Act had not been in force. The Iſſues of the Bank of England afford a very different View. They were, on the Average of Three Months to 25th March 1797, £.10,431,700, whereof £.268,500 were £.2 and £.1 Notes; and they were, on the 25th of January 1804, £.17,761,090, whereof £.4,711,150 were £.2 and £.1 Notes. Appendix, No. 13.

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But Your Committee are far from saying that local Conſiderations, and different Circumſtances at the Moment, might not have had a ſeparate Influence on the Two Banks; they would only add, that Exchange began to riſe in 1799, and that the Circulation of the Paper of the
page 103. Bank of Ireland was, as Mr. Colville ſtates, *concomitant and extended with it*; and that upon comparing the Iſſues of the Bank of Ireland with the Rates of Exchange, a ſtrong Preſumption ariſes of the Connexion between an increaſed Iſſue and a high Exchange. For in

	£.
March 1797. The Paper of the Bank was between - -	6 & 700,000
And Exchange in Dublin 5½ to 6¾:	
April 1801. Paper was - - - - - - - - - - -	2,266,000
Exchange roſe from 11¾ to 13:	
1ſt January 1804. Paper was - - - - - - - - -	2,986,999
Exchange roſe to 17 & 18.	

How far the Increaſe of their Paper facilitated or encouraged the Increaſe from private Banks, is not clearly eſtabliſhed by the Evidence; but it appears to Your Committee that the Increaſe of Stamp Duties (even under the Obſervations made by Mr. Beresford) affords ſome Proof of it; and the whole Train of Evidence reſpecting Country Banks ſupports the Aſſertion, particularly as to thoſe numerous country Shops throughout the South of Ireland (many of which can hardly be called Banks) who forced their Silver Notes and I.O.U's on the Public with ſuch Profuſion, as, in one Inſtance, not even to have kept an Account of them; and the Inundation muſt have been very great, if any Inference can be drawn from the Number of Perſons whom the Reſtriction on Specie encouraged into the Buſineſs.

On this Subject Your Committee deem it neceſſary to call the Attention of the Houſe to the following remarkable Facts:

In the Year ending 25th March 1800, the Number of Bankers

iſſuing Notes was - - - -	11
- - ending 1ſt January 1801 - - - -	23
- - - - - - 1802 - - - -	29
- - - - - - 1803 - - - -	30
Appendix, - - - - - - 1804 - - - -	40

And,

The Number of Notes paying Duty in the like Periods, was

		1½ *d.*	3 *d.*	4 *d.*
(D.)	In 1800 - - - - -	148,112	198,361	104,248
(E.)	1801 - - - - -	245,673	147,211	65,201
(F.)	1802 - - - - -	941,894	196,108	95,600
(G.)	1803 - - - - -	823,673	204,940	67,594
(H.)	1804 - - - - -	1,110,217	256,801	90,265

By

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By the exiſting Law, all Notes under Three Guineas may be iſſued on a $1\frac{1}{2}d.$ Stamp—under £.10 on a $3d.$ Stamp—under £.50 on a $4d.$ Stamp—whence a Judgment may be formed of the Increaſe of Paper Circulation; and Your Committee remark with Concern the great Inattention which has allowed Silver Notes to get into Circulation without having paid the Stamp Duties. The Loſs of Revenue forms no Part of the Enquiry before them; but the Omiſſion of that ſalutary Check muſt have tended to encourage the over-abundant Iſſue which has cauſed the Depreciation of Paper in general, enhancing thereby the Price of the Neceſſaries of Life, and of all Manufactures, encouraging the Circulation of baſe and counterfeited Metal, and driving out of Circulation what little good Silver had been in it; and above all, keeping up high and unexampled Rates of Exchange againſt the Kingdom, unwarranted in their Height and Continuance by any other great or adequate Cauſe than that Depreciation which ſuch an extravagant Iſſue had aſſiſted.

It is to be further obſerved, that very few of thoſe People had regiſtered their Firms as by Law required; an Abſtract of which Law, as alſo of the Law reſpecting the Iſſue of Small Notes, is annexed in the Appendix. Appendix, No. 14. (a. b. c.)

To ſhew the Extent of the Evil in this Reſpect, which the Reſtriction promoted, Your Committee have annexed the beſt Account they could procure of the Number of Banks, and other Houſes, which have been invited by it to partake in the Profit of iſſuing Notes and Tokens, amounting to above 200, but probably to a much larger Number now; and they have added the detailed Account of one Diſtrict, to ſhew the Quality and low Condition of the generality of the People who were thus encouraged to overwhelm an unfortunate Country with their Paper. Appendix, (N.)

Mr. Beresford, in his Evidence, expreſſes his Opinion, that the Number of new Country Bankers, who have ſtarted up ſince the Reſtriction, has made the Circulation of Country Paper at leaſt Four Times what it was.

Your Committee have not ſufficient Grounds to form any correct Opinion as to the preſent Amount of Iſſue by private Dublin Bankers. Mr. Colville ſeems to think the Iſſue of all private Banks in Dublin and the Country, equal to that of the Bank of Ireland. Mr. Beresford does not think the Iſſue of thoſe in Dublin exceeds £.700,000. The Practice of ſome of the great Army Agents in depoſiting with their private Bankers in Dublin, the Notes which they received from the Bank of Ireland, for Payment of Troops in the Country, and ſending, in their Place, the Notes or Poſt Bills of ſuch Bankers, juſtly met the Diſapprobation of Government, and Orders have been iſſued very lately for checking it. In further Support of Mr. Colville's Opinion, it muſt

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be alſo obſerved, that as the Reſtriction has made it neceſſary for every private Bank to keep a Stock of Bank of Ireland Paper, equal, or nearly ſo, to what it would have otherwiſe deemed prudent to keep in Specie for paying its Notes, the Facility of procuring that Stock is increaſed by the Increaſe of its Quantity in the Market; and although ſuch Part of that Paper as is employed in forming that Stock may be ſaid for the Time to be locked up from Circulation, yet it muſt be remembered, that all ſuch Stock gives room to and neceſſarily implies an Iſſue of the private Banks Paper, equal not only to it but to ſuch further Amount as Bankers in general may in Prudence ſuffer their outſtanding Notes to exceed their Stock of Specie lying in their Coffers.

Other Cauſes might be aſſigned to ſupport the Suppoſition of there being too great an Iſſue of Paper in Ireland; ſuch as, the increaſed Facility of borrowing on Diſcount—the Practice of long Diſcounts out of all eſtabliſhed mercantile courſe, mentioned by Mr. Frank; but Your Committee deem it unneceſſary to adduce them, being clearly of Opinion, that the high Exchange is in itſelf a ſufficient preſumptive Proof of a Depreciation of Paper, and that this Depreciation is in itſelf alſo a ſtrong preſumptive Proof of an over Quantity of Paper being in Circulation.

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Your Committee will therefore proceed to the ſmaller ſubordinate Matters which have affected the Rates, and particularly promoted the frequent Fluctuations, of Exchange.

The Firſt which attracts their Attention is the Mode adopted for bringing to Ireland the Surplus of the Money borrowed in England for the Iriſh Government, which is minutely detailed in the Evidence of Mr. Puget and Mr. Crofton.

Your Committee do not mean to impute any Blame to the Conduct of the Iriſh Treaſury, on the contrary, the Directions given by the Commiſſioners thereof ſeem to have ariſen from a juſt Anxiety for the Public Benefit; but the Nature and Conſtitution of their Office appears to be unfitted for executing the Buſineſs of Exchange and Brokerage beneficially, even if their proper Duties allowed them Leiſure for the Purpoſe, and if the Law, commonly called The Reſponſibility Act, under which they are appointed, and the Addreſs of the Houſe of Commons to His Majeſty on the Inſtitution of the Bank, detailed in Mr. Crofton's Examination, preſcribed their undertaking it. Mr. Crofton ſhews that they did not enter upon the Management of the Receipt of that Money as an Object of Finance; he ſtates their univerſal Object to have been the regulating and ſteadying the Exchange, rather than deriving any great Profits to the Exchequer; but their Interference appears to have rendered it unſteady, and to have created Fluctuations, even to 4 per Cent.—their Drafts have been ſold on 'Change at advanced Prices—their Regulations as to the Amount or Minimum of each Draft, left

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left all Perſons wanting to remit any Sum under £.1,000 at firſt, and afterwards under £.500, out of the range of being accommodated at the Treaſury, and to buy at advanced Prices from thoſe who had got Drafts there—their Endeavours to prevent Partiality or Preference ſeem to have been ineffectual; it is true, a Book was ordered to be kept to take down the Names of Perſons applying, but the Sums applied for were not entered; and although Mr. Crofton ſays ſuch a Book could be produced, Your Committee cannot avoid obſerving, that the Paper returned to their Order does not purport to be a Book or Copy of a Book, the Entries in it begin only on 6th September 1803, and end on 14th November 1803, all written apparently at one Time, and in one Hand.

The Number of Days Sight at which the Drafts were drawn varied from 3 to 21 Days; for which Variations ſufficient Motives have not been laid before Your Committee.

Mr. Roach gives his Opinion, "that the Syſtem of the Treaſury drawing on England has been prejudicial to the Exchange; and if any other Mode could be adopted, it would have been better, he means drawing by the Treaſury at all. The Syſtem has held out ſome Temptations to Jobbing; Numbers of People calling at the Treaſury for Bills, while they drew, and retaining thoſe Bills to job with afterwards, when the Treaſury did not draw; the Exchange, generally, when the Treaſury ſtopt drawing, riſes in a much greater Proportion than it otherwiſe might; and that there has been much Fluctuation in Exchange ſince the Practice of the Treaſury drawing commenced." This Riſe, which has gone in a few Days even up to 4 per Cent. is effected by thoſe Dealers in Exchange whom Mr. Frank conſiders as Speculators "who make large Purchaſes at the Treaſury when they are drawing, with a view to ſell again at a conſiderable advanced Price on 'Change;" whoſe Intervention is no way uſeful, and who neceſſarily create an artificial Rate of Exchange highly injurious. page 133.

Mr. Puget's Obſervation is very ſtrong, "that any Attempt on the part of the Treaſury to lower Exchange, muſt neceſſarily prove either diſadvantageous or abortive, particularly the latter, as Government can only draw as their Occaſions require, and their Funds in England will permit;" and reſpecting their Power of preventing Fluctuations, his Words are, "that when the Amount of Drafts drawn by the Treaſury, and the ſhort Periods they were drawn in, is conſidered, to any impartial commercial Man, knowing the Dublin Market, it will appear aſtoniſhing that the Fluctuation was ſo little." Mr. Colville "does not heſitate to ſay, that ſome Regulations are neceſſary in order to put the Drawings under a proper Management;" and it is worthy of Obſervation, that although the Treaſury drew upon London between the 3d March and page 152.

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page 140. Appendix, N° 15. 3d April 1804, for £. 585,960, yet the Exchange was not reduced lower than to 16½, and that only for 17 Days of the Month.

Your Committee now proceed to the 3d and moſt important Head of their Arrangement, the Remedies of the Evil; but firſt they wiſh to obſerve upon an Opinion entertained by ſome of the Witneſſes, that the preſent high Exchange operates as a Tax upon Abſentees, and is in effect a Bounty on Export, and a Diſcouragement to Import. If the real Exchange were unfavourable to Ireland the Opinion might have ſome Foundation; but if it be, as it has been already ſuggeſted, in favour of Ireland, the Abſentee who receives his Rents in Guineas has a Gain inſtead of a Loſs on the Remittance; a Fact which is felt and acknowledged by all Proprietors in thoſe Diſtricts where Rents are ſo paid. On the other Hand, if the Rates of the nominal Exchange againſt Ireland ariſe from the Depreciation of the circulating Paper there, that Depreciation muſt equally affect the reſident and the abſent Proprietor; the Difference is, that the Abſentee ſees the Depreciation reduced to an Item in his Account, when the Paper is to be converted for him into the Currency of another Country, but it operates on the Reſident, by raiſing the Price of every thing, and though he feels the Effect, yet its Operation is ſo blended with the Price that it does not preſent itſelf oſtenſibly.

page 63. As to an Exchange founded on Depreciation operating on Exports and Imports, Your Committee cannot expreſs their Sentiments in clearer Terms than Mr. Borrowes uſes, when he ſays, "that ſuch an Exchange has not the ſmalleſt Influence on the Trade of the Country, either by encouraging its Exports or checking its Imports, becauſe in the Caſe of Exports the exporting Merchants pay as much more as the Depreciation for every Article which the exporting Merchants draw back in the Exchange, and which renders the Exchange nugatory upon Exports; and in the Caſe of Imports, the importing Merchants receive ſo much more as the Depreciation amounts to, which prevents Iriſh Exchange acting as a Reſtraint, and thereby an Exchange, founded on a depreciated Currency, ſtands upon Principles totally different from an Exchange founded on a Currency not depreciated."

3.

THE great and effectual Remedy to the high and fluctuating Rates of the Exchange, undoubtedly, would be the Repeal of the Reſtriction Act from whence all the Evils have flowed; the common circulating Medium being thereby reſtored, the Riſe of Exchange above Par would be limited to the Expence of tranſporting Specie, and Paper being convertible into Gold, its Depreciation would be prevented. The Expence and

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and Difficulty to which the Bank of Ireland and other Banks might be expoſed, in the Event of the Reſtriction being taken off, under the preſent Circumſtances of the Exchange, form however a ſtrong Argument againſt the ſudden Adoption of ſuch a Meaſure.

No other Reaſon ariſing from commercial Motives has ſuggeſted itſelf to Your Committee for its Continuance in Ireland, more eſpecially if the real Exchange be favourable, as they have already ſtated that it muſt be in their Opinion; but as its Continuance may be connected with political Conſiderations, the Diſcuſſion of which would involve Your Committee in a very extended and tedious Enquiry, they abſtain from entering into the general Expedience of removing or continuing the Reſtriction at the preſent Time, or into any Conjecture of the Period when it may be expedient.

Such Remedies, therefore, as may anſwer to give Redreſs during its Continuance, are next to be conſidered; and the great Object of many of thoſe which have been ſuggeſted, is the procuring a common Circulating Medium in the abſence of Guineas.

With this View, a Conſolidation of the Two Banks of England and Ireland, has been propoſed and ſupported with very plauſible Arguments by Mr. Borrowes; but its Expediency, ſeems rather problematical; and when the rapid Advances which the Manufactures, Trade, and Agriculture of Ireland have made ſince the Eſtabliſhment of the Bank, and the great Aſſiſtance which they have received from it, under the wiſe and liberal Conduct of its Directors, are conſidered, Your Committee cannot recommend the putting thoſe Benefits to a Hazard, even if the Redreſs of a high Exchange could be enſured thereby: But, putting the Hazard out of the Queſtion, the Meaſure ſeems impracticable without the Conſent of both Banks, which the Evidence ſhews very unlikely to be procured.

Other Modes of obtaining a common Medium, ſuch as that of inducing or even compelling the Bank of Ireland to give Bank of England Notes in exchange for their own on Demand, or to make their own exchangeable for them in London, or to give Bills of Exchange on London for them, have been ſuggeſted; and there is no doubt any of them would have the Effect of rectifying the Exchange. The Objection that has been made to this Propoſal, is the Difficulty and Expence to the Bank of Ireland which would attend the procuring a Fund in London on which to draw. On this Your Committee obſerve, generally, that neither the Difficulty nor the Expence attendant on this Meaſure would be ſo great as that to which the Bank, by its Conſtitution, is neceſſarily ſubject at all Times when not protected by a Reſtriction from performing its Engagements; and that whatever Funds the Bank formerly applied, or intend again to apply, on the Removal of the Reſtriction to provide

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provide for the Difficulty and Expence of obtaining a Supply of Gold, might in the Interim be applied to the procuring of Engliſh Bank Notes; the Evidence of Mr. Winthrop points out the Practicability of obtaining a ſufficient Supply of Bank of England Notes with ſuch a Fund; his Expreſſion is, that "the Bank of Ireland, or any Perſon, may procure Bank Notes now to any Extent if they will pay for them." But Mr. Mansfield's Evidence ſo clearly ſhews the practical Mode of carrying this Meaſure into effect, that Your Committee cannot impreſs it too ſtrongly upon the Attention of the Houſe; it ſhews, in the Example of Scotland, how effectually a very ſmall Sum, vigorouſly and wiſely applied, did operate, and that Banks there did eſtabliſh an adequate Fund, with ultimate Advantage to themſelves.

His Account ſtates, that "there was, after the Peace of Verſailles in 1763, an Exchange of 5 or 6 per Cent. againſt Scotland with London, created by Perſons collecting Gold from the different Banks there, bringing it to London, and paſſing their Bills at Edinburgh for it, in order to put a Profit into their own Pockets by raiſing the Exchange. The two chartered Banks of Scotland ſeeing that this Exchange aroſe from artificial Means, collected as much Funds as they could to bring to London, and by drawing gradually at ½ or 1 per Cent leſs than the others reduced the Exchange to what they eſteemed Par Bills of 40 Days date;"—at which it has ſteadily continued ever ſince, unaffected by the Failure of the Bank of Ayr; the Convulſions to Credit in general in 1792 and 1793; the Failures in 1795; and the Difficulties which cauſed the Reſtriction in 1797 in England, but which was not extended to the chartered Banks of Scotland; and all this notwithſtanding the great Preſumption, that if an Account of all pecuniary Tranſactions between Scotland and England could be aſcertained, it muſt have often happened that the Balance was againſt the one Country or the other.

This Fact gives great Force to the Arguments of thoſe Witneſſes who propoſe that the Bank of Ireland ſhould eſtabliſh a Credit for the like Purpoſe in London; and the preſent peculiar Situation of the Iriſh Finances not only points out a ready, but an adequate and effective Fund, which at the ſame Time that it gives to the Bank of Ireland every Proſpect of Succeſs which has attended the Meaſures of the chartered Banks of Scotland, exempts it from all Expence, Riſk, or Difficulty which might attend it; for Your Committee muſt obſerve, that the Bank of Scotland undertook to provide this Fund at their own Expence, but the Bank of Ireland has an Opportunity of eſtabliſhing it without Expence to themſelves; and further, it appears to have been ſuggeſted to the Banks of Scotland by their good Senſe and Patriotiſm, to try the Efficacy of a Meaſure without Precedent, while the Bank of Ireland has only to follow an Example where Succeſs has been already demonſtrated by Experience.

Your

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Your Committee has ſtated, that the great Loan, and other ſmaller Sums to be remitted this Year from England to the Iriſh Government, amounts to £. 5,000,000 Iriſh; they have alſo ſhewn that there is reaſon to believe the Mode uſed by the Iriſh Treaſury of bringing over the Loans from England has been prejudicial to the Exchange; and the whole weight of Evidence goes to ſhew it could be much more advantageouſly managed by the Bank of Ireland; they therefore recommend that immediate Meaſures ſhould be taken with the Bank of Ireland for the Purpoſe, and for their eſtabliſhing an effectual Fund in London for drawing on, whereby they may gradually reduce the Exchange in the Manner ſomewhat reſembling that which was adopted by the Edinburgh Banks. If any Arguments ſhould be thought neceſſary in Aid of the ſtrong practical Example which Scotland affords, they would refer to the Evidence of Mr. D'Olier, and of others, but particularly page 147. Mr. Irving, who ſtates, "that if the Bank were to inveſt part of its page 61. Capital in England, thereby furniſhing a Fund which would at all Times give it the Means of drawing, it would in ſuch Caſe have a controul over Exchange Operations, of ſuch Power as to enable it at all Times to regulate the Exchange;" and he ſays again "that he would page 64. conſider a Loan of 2, 3, or £.4,000,000 in England for the Uſe of the Government of Ireland, paid into the Bank of England, to be placed there to the Credit of the Bank of Ireland, to operate to all Intents and Purpoſes as ſuch Fund." Mr. Irving adds, "that the Creation of ſuch a Fund in London might, and moſt probably would, be attended with conſiderable Expence to the Bank, but the Evil of the Expence would be temporary, the Good would be permament to the Bank and to the Public." This Plan, he ſays, "would neceſſarily oblige the Bank of Ireland to be Dealers in Exchange, which would be a new Source of Advantage that would more than compenſate the additional Riſk and Trouble." And Your Committee are inclined to think that the Union Meaſure makes it expedient that they ſhould deal ſo now, whatever might have been their Intereſt or Practice before, and that it is the Duty of both Banks to endeavour, to the utmoſt of their Power, to render the Money Dealings between the two Countries as free from Fluctuation, and at as ſteady a Par at all Times as it is between Edinburgh or Liverpool and London; and they agree entirely with that Gentleman in his Opinion, "That a Bank, having an excluſive Charter, exacts from its Directors a two-fold Duty, a Duty to the Proprietors and a Duty to the Public, which, operating together, would make the Directors avoid ſacrificing their Duty towards the Public to the Intereſt of the Proprietors." In this Caſe however the Intereſt of the Proprietors of the Bank of Ireland and the Public ſeems to be the ſame, and there poſſibly and probably is another Fund, which that joint Intereſt might induce the Directors to inveſt in the Bank of England, or uſe for the benefit of the Exchange, if they were legally empowered, namely, whatever Surplus they have of Specie in their Coffers, over and above what they are allowed by Law to iſſue, or what a due Conſideration of the Cir-

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cumſtances of Ireland might ſhew it prudent or neceſſary for them to keep there. Of the Amount of ſuch Surplus Your Committee do not pretend to form any Judgment; be it what it may, it is as uſeleſs both to the Bank and to the Public where it lies, as if it were buried by them in the Earth; but by being applied to free Exchange from the Miſchiefs which oppreſs it, it might be of eſſential Service. If an unfavourable Exchange ſhould even take the whole of ſuch Surplus out of the Country, which is by no Means to be ſuppoſed, a favourable Exchange, which would be the probable Conſequence, muſt ſoon bring it back again, and meantime it would not only operate beneficially, but might have the Advantage of being at leaſt as completely ſecured for the Iriſh Bank Proprietors as it is now.

Another Means of aiding the Endeavours of the Bank in creating ſuch a Fund of Credit in London occurs—the veſting the Government with Power to iſſue Treaſury Bills to the Bank, not to be made uſe of unleſs they ſhould be found neceſſary to ſupport that Credit; and another and effectual Reſource ſtill remains—their enlarging their Capital for the Purpoſe; ſo that upon the whole of the Government Loans in England, the redundant Specie now locked up, the contingent Aid of Treaſury Bills, and a Power to the Bank of enlarging its Capital; Your Committee cannot entertain a Doubt of the Practicability of what they recommend, nor that it ought to have the ſure Effect of reducing Exchange to Par. In caſe of ſuch Event, they would alſo ſtrongly urge the doing away the Name of Exchange, and putting an end to its Calculation, by equalizing the Monies of Account and Monies of Circulation in both Countries, and the fixing the future Interchange by Bills, at a ſtated Number of Days, adequate to defray the Expence of remitting at all Times, ſo as fully to adopt the ſame Practice which prevails between Edinburgh and London, and between Liverpool and London. In mentioning Liverpool (which is divided from Dublin only by the Intervention of the Iriſh Channel) it is worthy of Remark that Mr. Irving ſtates "the Separation of Ireland from Great Britain by the Sea not to be an Obſtacle to the fixing an invariable Exchange between Dublin and London, becauſe it ſeldom happens the Variation of Poſts exceeds many Days;" and Mr. Mansfield's Evidence deſerves again to be recurred to, when he ſays "that no Inconvenience of any kind had reſulted to Scotland from the Syſtem, except the temporary one of the Banks having to provide Funds in London at the Commencement of it; on the contrary he aſſerts it was productive of the greateſt Good."

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But all the Benefits propoſed by this Mode of Remedies would be of little Avail, and of very limited Duration, if it did not promiſe at the ſame Time to cure the Depreciation of Paper in Ireland by diminiſhing its over Iſſue; a Conſequence which Your Committee are firmly perſuaded muſt follow, the Bank of Ireland's Notes being made convertible into Bank of England Notes, almoſt in the ſame Manner as if the Reſtriction ceaſed,

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ceaſed, and they were convertible into Gold; for if the Fund in London of the Iriſh Bank ſhould be too rapidly drawn on at any Time, they muſt limit their Iſſue of Notes to leſſen the Demand on that Fund, their Notes would of courſe loſe their Depreciation, and become of equal Value with the Engliſh Notes, into which they would be convertible, or in other Words with Guineas, while Engliſh Notes ſhall be undepreciated; and Your Committee do in expreſs Terms declare their clear Opinion, that it is incumbent on the Directors of the Bank of Ireland, and their indiſpenſable Duty, to limit their Paper at all Times of an unfavourable Exchange during the Continuance of the Reſtriction, exactly on the ſame Principle as they would and muſt have done in caſe the Reſtriction did not exiſt; and that all the Evils of a high and fluctuating Exchange muſt be imputable to them if they fail to do ſo. Your Committee have a Proof of the Effect which rendering Bank of England Notes procurable in Ireland would have upon the Exchange, by the great Fall of it from Dublin on London, in the Months of March, April and May 1797, when Government paſſed Bank of England Notes in Dublin; and this further Benefit will attend the Reduction of the Quantity of their Paper, that it will operate as a Preparative for more ſpeedily removing the Reſtriction on the Bank whenever other Circumſtances ſhall allow the Meaſure to take place. Your Committee however do not wiſh to be underſtood as recommending the Reduction of the Paper of the Bank of Ireland, otherwiſe than cautiouſly and gradually.

Appendix, page 5.

It may be material alſo to aſſiſt their Endeavours by a Diminution of the Iſſue of Paper from private Bankers and other Dealers; to effect which much Attention ſhould be given to reſtrain the Paper of the Country Banks, by a ſtrict Enforcement of the Laws reſpecting the Regiſtry of Bankers, and the full Payment of Stamp Duties. It will alſo deſerve Conſideration whether at a future Time all Bankers whatever, except the Bank of Ireland, ſhould not be prevented from iſſuing any Notes or Poſt Bills under £. 10 or 10 Guineas, as Mr. Roach mentions; and as ſoon as a proper and ſufficient Silver Currency is procured, it would ſeem expedient that the Iſſue of Silver Notes ſhould be entirely ſuppreſſed.

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Before Your Committee quit the Subject of Exchange, they wiſh to obſerve, that if their Enquiries have failed in enabling them to propoſe any effectual Remedy, ſtill a Remedy ought to be ſought for by the Wiſdom of the Houſe, for that a great Country, now placed as Ireland is under the ſame Legiſlature with England, forming a conſtituent Part of the United Empire equally as England, or any County in England does, its Metropolis, not ſo diſtant from London as any part of Scotland, Newcaſtle, Carliſle or Durham, ſhould labour in its pecuniary Intercourſe with England, under a conſtant varying Exchange, which the others are free from, that the Intervention of a narrow Sea, with regular daily Packets

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Packets and ſpeedy Means of mutual Tranſport, ſhould cauſe an Incumbrance in the mutual Interchange of Money, which does not exiſt where the Diſtance by Land is greater, and the Communication by Poſt not more frequent, nor more expeditious; that there ſhould be no Exchange; or an Exchange, commuted for a regular Number of Days between Edinburgh, and Liverpool, and Briſtol, with London, and that an Exchange muſt exiſt, or is incapable of ſuch Commutation between Ireland and London; and that the Evils which this long Enquiry have inveſtigated ſhould be entirely without Remedy, are Poſitions ſo ſtrange, that Your Committee cannot believe them to be founded in the common Nature of Things, and muſt impute, to their own inſufficient Inveſtigation, or want of Sagacity, the not having pointed out an adequate Remedy, if they have failed to do ſo. They will only add, with reſpect to the Money drawn from Ireland, that Remittances to Abſentees did exiſt before the Reſtriction to a conſiderable Extent, without producing an Exchange conſtantly unfavourable; and that if the high Rates of Exchange really operate as a Tax on them, it does not appear politic or reaſonable to continue any ſuch Tax, with a view to encumber the Reſort of any Iriſh Subject to the Seat of Government, and to the Depoſit of his dernier Reſort of Juſtice, more than that of any Inhabitant of Scotland, or any County of England; and when it is conſidered, that, if in the natural Order of Things, undiſturbed by ſuch a Meaſure as the Reſtriction on Specie, the Remittances to Abſentees, by cauſing a Balance of pecuniary Intercourſe againſt Ireland, would force an Export from thence wherewith to pay it, and reſtore the Level, it may be fairly concluded, that the Abſentees, by bringing over their Money to England, force the Manufacture or Produce to follow them, which, but for their coming, they would neceſſarily have cauſed to be uſed at Home, the only Difference is, that the Produce or Manufactures which their Incomes naturally promote, would come to be conſumed or uſed in England, in the ſtead of being conſumed or uſed in Ireland; and thus the Encouragement to the productive Induſtry of Ireland may be ſaid to operate in both Caſes, though certainly the Non-reſidence of Men of Fortune on their Eſtates, is in many Reſpects a great and lamentable Misfortune to the Country.—On the other Side of the Account, with regard to the temporary Influx of Money to Ireland, from Loans for Ireland in England, the temporary Remittance of which has been ſaid to operate as a Set-off againſt the Drain of the Abſentees, much as they may occaſionally tend towards rendering the Balance, and of courſe the Exchange favourable, Your Committee cannot recommend them as deſirable on that Account. It ſhould be remembered, that the Relief they afford is temporary, while the Drain of Intereſt and Charges which they create is permanent, and that the Advantages which the great Loan of this Year muſt produce to the Exchange, by its Tranſmiſſion, ought not to ſuperſede reſorting alſo to a Diminution of Paper, as a Means of permanently rectifying the Exchange. Their injurious Effects go ſtill farther; each Loan, by ſupplying a Means of paying any Balance of Debt due to England, interrupts the natural

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tural Effect of that Debt, to force out Export and check Import, ſo as to allow the Money Accounts to right themſelves, and produce the proper Level; it alſo, by the ſame Operation, encourages Import, in providing a ready Fund wherewith to pay for it; and it will appear from the Papers before Your Committee, that the Imports of Ireland increaſed during the laſt Five Years, (in each of which a conſiderable Loan was made) compared with the Five preceding Years, at the Average Rate of £.1,422,000 the Year, and the Exports decreaſed during the ſame Time, on a like Average, in the Sum of £.239,000 Official Value; while the Average Annual Remittances for the Loans, including ſome ſmall Payments by Mr. Puget, during thoſe laſt 5 Years, was £.1,406,000. Your Committee feel with Satisfaction, that this View of the injurious Effects of the Loans from England, tends to diſpel the gloomy Proſpect of the diſtreſſing and ſtill more increaſed height of Exchange, when public Circumſtances ſhall allow the Syſtem of Ireland's raiſing the larger Portion of her Annual Supply by ſuch Loans, to be altered, the Suppreſſion of this Syſtem will then naturally tend to make her increaſe her Exports and diminiſh her Imports, and bring Exchange to Par.

Appendix, N° 12.

THE Specie and Current Coin of Ireland remain to be conſidered. The Evidence very fully points out the miſerable Situation of the Silver Coinage, or rather of the baſe Metal and Notes and I. O. U.'s ſubſtituted in its Place.

This Evil is clearly to be traced to the unfavourable Exchange. The State of the Exchange naturally cauſed the Silver Currency of Ireland, ſo long as it was degraded only in the ſame Degree with the Silver Currency of England, to transfer itſelf to this Country, where it would paſs for the ſame Sum as Engliſh Silver Money. The Place of the Iriſh Silver Coin ſo withdrawn was ſupplied in many Parts of Ireland by Silver Notes; but in Dublin, where Notes of a very ſmall Deſcription are not iſſuable, by an extremely baſe Silver Coin, which was privately fabricated in great Quantities, and to which nothing but the want of any other Medium capable of effecting ſmall Payments could have given Currency. Some Impediment having ariſen to the Circulation of the very baſe Silver, the Attention both of the Bank of Ireland and of the Government was called to this Subject, and Meaſures appear to have been taken in conſequence of a Communication with His Majeſty's Privy Council, for the Coinage and Iſſue, by the Bank of Ireland, of a conſiderable Quantity of Dollars, at the Price of Six Shillings Iriſh per Dollar. Theſe Iriſh Dollars contain the ſame Quantity of Silver, with thoſe lately iſſued by the Bank of England at Five Shillings Britiſh, and differ little in Appearance, except in having the Name and Device of the Bank of Ireland, in the place of thoſe of the Bank of England.

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Your Committee think it proper to call the Attention of the Houſe to the Difference in Value between the two Kinds of Silver Currency thus introduced into the two Countries. The Dollar of the Bank of England is very nearly equal in Value to the 5*s.* for which it paſſes; the Dollar of the Bank of Ireland, if the Exchange were at Par, would be nearly equal in Value to 5*s.* 5*d.* Iriſh. The additional 7*d.* for which it is made to paſs, is a further and a nominal Value, which it is obvious that it has been found neceſſary to give to it, in order thereby to ſecure the Continuance of its Circulation in Ireland, under the preſent Circumſtances of the Exchange; for if it had been exchangeable for 5*s.* and 5*d.* of the preſent Iriſh Paper, there would have been a Profit on the Exportation of it.. Your Committee lament the Neceſſity which has thus ariſen for ſuffering the State of the Exchange, even in any Caſe, to preſcribe the Value which ſhall be given to the Current Money, inſtead of providing that the Value of the Current Money ſhall limit, as it ought ever to do, the Fluctuations of the Rate of Exchange.

It is to be obſerved, however, that the Meaſure of iſſuing the Silver Currency in queſtion, at the Price of Six Shillings, is not the Act of Government; that the Iriſh Dollars are not the legal or ſtandard Coin of the Kingdom, being deemed to be a mere Token, the Name Token being inſcribed upon them; that they are not Caſh within the Meaning of the Act of Parliament impoſing the Reſtriction; and above all, that they are reſorted to only as a temporary Expedient.

Your Committee have been led to enter into theſe Particulars by a Wiſh to point out the Temptation to increaſe the nominal Value of the current Coin to which a Country is ſubjected under the preſent Circumſtances of Ireland, and alſo by an Anxiety to aſſert the Principle, that no Depreciation, either of the chief or even of the inferior Coins of theſe Kingdoms, ought to be looked forward to as the Means of remedying the Evils reſulting from a too extenſive Iſſue of Paper, and from a conſequently unfavourable Exchange; and they cannot conclude this Branch of their Subject without remarking that the State of the Silver Coinage of Ireland, and the Circumſtances which have attended it, form an additional Argument in favour of thoſe Meaſures for rectifying and fixing the Exchange which they have recommended in the preceding Part of this Report.

When the Exchange ſhall be reduced to its proper State, it appears to Your Committee, that the 6*s.* Dollar ought to be called in at the Expence of the Bank of Ireland.

The Supply of Silver, which it is in Contemplation to procure, conſiſting of Dollars only, without ſmaller Change, is very ſhort of the Quantity ſuppoſed to be neceſſary; and the preſent Diſtreſſes from want of Silver all over Ireland, if ſuffered to increaſe, or even continue, muſt add

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add to the Depreciation of Paper, by increaſing the Quantity in the worſt Shapes, through the Medium of ſmall Bankers, and Shop-keepers with very inadequate Capitals; on this Subject it may be proper to remark, that the Laws againſt the iſſuing of counterfeit or baſe Coin, as well as againſt the Forging of Bankers Notes, require to be amended and carried into more ſtrict Execution.

The Copper Coinage is ſo defective that it appears there is not a Mint Halfpenny in Circulation; and if it ſhall be thought expedient to equalize the Currency, by making the Shillings contain only 12*d.* Your Committee ſubmit the Advantage of doing ſo, if it could be accompliſhed with due Regard to other Circumſtances, before a new Copper Coinage ſhall take place; and the making the Copper Penny, Halfpenny, and Farthing of England, equally Current in Ireland, as the Silver Shilling or Golden Guinea; and to abſtain from coining any Copper with any ſeparate Device, or under any ſeparate Weight or Deſcription for Ireland.

Your Committee have annexed to this Report ſuch further Papers and Abſtracts, as they have received, for the better Information of the Houſe.

Forming the 4th part of the Appendix.

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4.

APPENDIX

TO

Minutes *of* Iriſh Exchange Committee.

Ordered to be printed 13th June 1804.

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Appendix

(No. 12.) Imports and Exports of Ireland, for Five Years, ending in March 1799, and in January 1804 - - - - - - - - - p. 103.

(No. 13.) Bank of England Notes in Circulation - - - - pp. 103 & 104.

(No. 14.) Extracts from various Acts of Parliament; viz.

(a.) From 43 Geo. III. respecting the Stamp Duties in Ireland - - - - - - - - - } pp. 105 & 106.

(b.) From 39 Geo. III. (made in Ireland) respecting Promissory Notes and Bills of Exchange - - - - - - pp. 106—108.

(c.) From 40 Geo. III. (made in Ireland) continuing the last mentioned Act - - - - - - - - - - - p. 108.

(No. 15.) Extracts from the Weekly Abstracts of Receipts and Issues in the Teller's Office, Treasury, Dublin - - - - - - - - p. 109.

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Appendix, No. 12.

Appendix, No. 12.

An ACCOUNT of the Annual Average of the Official Value of IMPORTS and EXPORTS of IRELAND, (extracted from Appendix R.) for Five Years, ending 25th March 1799; and also for Five Years, ending 5th January 1804:—Setting forth the Average Yearly Increase of Imports, and the Average Yearly Decrease of Exports, in the latter Period.

IMPORTS	EXPORTS.	YEARS.	ANNUAL AVERAGE. Imports.	ANNUAL AVERAGE. Exports.
£. s. d.	£. s. d.		£. s. d.	£. s. d.
4,143,296 12 2	4,751,334 16 2¼	1795		
4,656,608 5 3½	5,064,333 3 6¾	1796		
4,436,943 0 7½	4,570,765 5 1¾	1797	4,205,348 14 11	4,671,816 11 1
3,396,880 15 6¼	4,378,734 2 5¼	1798		
4,393,015 1 3¼	4,593,915 8 5¼	1799		
6,183,457 0 5¼	4,079,271 10 9½	1800		
5,584,596 10 5	3,819,062 8 0¼	1801		
5,006,457 8 6½	4,403,247 1 0	1802	5,627,482 19 1	4,432,472 19 4
6,087,253 15 4	5,090,395 6 7¾	1803		
5,275,650 1 0	4,770,388 0 3	1804		

Average Yearly Increase of Imports in 5 Years, ending 5th January 1804, £. 1,422,134.

- - - Decrease of Exports - - - - - - - - - - - 239,343.

Appendix, No. 13.

Appendix, No. 13.

An ACCOUNT of the Amount of the BANK of ENGLAND NOTES in Circulation, on an Average of every Three Months, from the 25th December 1796 to the 25th December 1800; distinguishing the Amount of Notes below the Value of Five Pounds.

Amount of Bank of England Notes of Five Pounds each, and upwards, including Bank Post Bills, payable Seven Days after Sight.

	1797.	1798.	1799.	1800.
From 25 Decr to 25 March -	10,163,200	11,385,180	11,585,210	13,433,420
25 March to 25 June -	10,113,030	11,290,610	12 118,690	13,490,720
25 June to 25 Sept^r -	9,762,130	10,294,150	12,155,360	13,374 870
25 Septr to 25 Dec^r -	10,411,700	10,711,690	12,335,920	13,388,670

Amount of Bank of England Notes of £. 2. & £. 1. each.

	1797.	1798.	1799.	1800.
From 25 Decr to 25 March -	286,520	1,658,300	1,627,250	1,686,640
25 March to 25 June -	990,850	1,933,830	1,601,570	1,722,800
25 June to 25 Sept^r -	1,066,750	1,821,490	1,604,580	1,855,540
25 Septr to 25 Decem^r -	1,230,700	1,730,380	1,671,040	2,062,300

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Appendix, No. 13. *continued.*

An ACCOUNT of the Amount of the BANK of ENGLAND NOTES in Circulation on the 25th January, 25th April, 25th July, and 25th October, in the Years 1801 and 1802; distinguishing the Amount of Notes below the Value of Five Pounds.

Amount of Bank of England Notes of Five Pounds each, and upwards, including Bank Post Bills, payable Seven Days after Sight.

	1801.	1802.
25 January	13,373,090	12,986,470
25 April	13,741,620	14,591,360
25 July	13,109,660	14,697,150
25 October	13,593,100	13,396,930

Amount of Bank of England Notes of £. 2. & £. 1. each.

	1801.	1802.
25 January	2,541,100	2,816,790
25 April	2,801,540	2,999,560
25 July	2,668,670	3,232,940
25 October	2,849,420	3,496,620

An ACCOUNT of the Amount of the BANK of ENGLAND NOTES in Circulation on the 25th Day of each Month, in the Year 1803; distinguishing the Amount of Notes below the Value of Five Pounds.

Amount of Bank of England Notes of Five Pounds each, and upwards, including Bank Post Bills, payable Seven Days after Sight.

1803.

On January 25	13,408,190
Feby 25	12,117,080
March 25	12,058,500
April 25	13,051,280
May 25	12,5 4,860
June 25	12,3[illegible]5,470
July 25	13,565,130
August 25	12,531,150
Septr 25	11,917,470
October 25	12,800,310
Novemr 25	13,562,690
Decemr 25	12,878,020

Amount of Bank of England Notes of £. 2. & £. 1. each.

On January 25	3,276,870
Feby 25	3,208,000
March 25	3,151,790
April 25	3,265,260
May 25	3,281,1[illegible]0
June 25	3,26[illegible]690
July 25	3,[illegible]88,970
August 25	3,920,030
Septr 25	4,017,610
Octr 25	4,371,620
Novr 25	4,429,240
Decr 25	4,504,160

An ACCOUNT of the Amount of the BANK of ENGLAND NOTES in Circulation on the 25th January, 25th February, 25th March, 25th April, and 25th May 1804; distinguishing the Amount of Notes below the Value of Five Pounds.

Amount of Bank of England Notes of Five Pounds each, and upwards, including Bank Post Bills, payable Seven Days after Sight.

1804.

On January 25	13,049,940
Feby 25	12,890,360
March 25	12,542,660
April 25	13,736,730
May 25	13,276,110

Amount of Bank of England Notes of £. 2. & £. 1. each.

On January 25	4,711,150
Feby 25	4,686,980
March 25	4,650,820
April 25	4,774,850
May 25	4,644,340

BANK of ENGLAND, 5th June 1804.

W. Hutchison.
Depy Accr.

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Appendix, No. 14 (a.)

EXTRACT from an Act of Parliament, made in the Forty-third Year of George the Third, intituled, "An Act for granting to his "Majesty several Duties therein mentioned, to be levied by the "Commissioners for managing the Stamp Duties in Ireland."

SCHEDULE (A) imposes, for every sheet or piece of Paper, on which shall be written any Promissory or other Note, Foreign or Inland Bill of Exchange, Draft, or Order (except Promissory Notes for any sum not exceeding £. 2. 10s passed on account of Tythes, or for money lent by any Society on charitable Loan) where the sum therein expressed shall not exceed - - - - £. 10. and not exceed £. 30. a Duty of 0s. 9d.
Where it shall exceed £. 30. and not exceed £. 50. a Duty of 1s. 0d.
Where it shall exceed £. 50. and not exceed £. 100. a Duty of 1s. 6d.
And where it shall exceed £. 100. - - - - - - - - a Duty of 3s. 0d.

Provided also, and be it Enacted, That nothing in this Act contained shall extend, or be construed to charge or affect any Bank Note, or Bank Post Bill, which shall be issued for any sum less than Fifty Pounds, by any Banker or Bankers who shall have registered his or their name or names and firm in manner hereinafter directed, or which shall be issued by the Governor and Company of the Bank of Ireland, with any greater or higher duty than as follows; that is to say, for each and every such Bank Note or Bank Post Bill where the sum expressed therein shall not amount to Five Pounds, the sum of One Penny Halfpenny; where the sum expressed therein shall amount to Five Pounds and shall not amount to Ten Pounds, the sum of Three Pence; and where the sum expressed therein shall amount to Ten Pounds and shall not amount to Fifty Pounds, the sum of Four Pence.

And be it Enacted, That all Bank Notes and Bank Post Bills which shall be issued by the Governor and Company of the Bank of Ireland, from and after the twenty-fifth day of March one thousand eight hundred and three, whether for Fifty Pounds, or any greater or lesser sum, shall be exempt from the Duties hereby charged thereon respectively, for one whole year next following, provided the Governor and Company of the said Bank, shall on each and every of the said twenty-fifth days of March respectively, have paid into His Majesty's Treasury in Ireland, such sum of Money as shall have been from time to time agreed upon by and between the said Governor and Company and the Lord High Treasurer of Ireland, or the Commissioners for executing the office of Lord High Treasurer of Ireland, as a compensation for, and to be in lieu of and in full satisfaction for all Stamp Duties payable upon all Notes and Bills to be issued by the said Bank, during the year then next ensuing respectively.

And be it further Enacted, That all Bank Notes and Bank Post Bills which shall be issued by any other Bank, or Banker or Bankers in Ireland, as well those issued for sums under Fifty Pounds, as those issued for that sum, or for any larger sum, shall be exempt from the Duties hereby charged thereon respectively, for and during such portion, part, and parts of each year, commencing on every twenty-fifth day of March, for which such Banker or Bankers respectively shall have previously agreed with the Lord High Treasurer of Ireland, or the Commissioners for executing the office of Lord High Treasurer of Ireland, provided such Bank or Bankers shall have previously registered the firm of such Bank, or the name or names of such Bankers, with the said Lord High Treasurer or Commissioners for executing the office

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Appendix, No. 14 (a.)—*continued.*

office of Lord High Treaſurer; and provided that ſuch Bank or Bankers reſpectively ſhall have previouſly paid into His Majeſty's Treaſury in Ireland, ſuch ſum or ſums of money as ſhall or may have been from time to time agreed upon by and between the ſaid Bank or Bankers and the ſaid Lord High Treaſurer or Commiſſioners for executing the office of Lord High Treaſurer, as a compenſation for, and to be in lieu of and in full ſatisfaction for all Stamp Duties payable on all the Notes and Bills to be iſſued by ſuch Bank or Bankers reſpectively, during ſuch portion and portions, part and parts of the ſaid reſpective years.

And be it further Enacted, That all perſons regiſtering themſelves as Bankers for the purpoſe hereinbefore mentioned, ſhall, to all intents and purpoſes, be conſidered as Bankers within the meaning of the laws now in force in Ireland.

Provided alſo, and be it Enacted, That the Duties by this Act impoſed on Bills of Exchange, Promiſſory Notes, and Drafts or Orders for payment of Money, ſhall not be charged on any Draft or Order for the payment of money on demand, payable to bearer, drawn upon any Bank or Banker, or perſon acting as a Banker, within ten miles of the place where ſuch Draft or Order ſhall be actually drawn and iſſued.

Appendix, No. 14 (b.)

Appendix, No. 14 (b.)

EXTRACT from an Act of Parliament, made in IRELAND in the Thirty-ninth Year of George the Third, intituled, "An Act to "reſtrain the Negotiation of Promiſſory Notes and Inland Bills "or Exchange, under a limited Sum."

BE it therefore Enacted, That all Promiſſory or other Notes, or Undertakings in Writing, being negotiable or transferrable for the payment of any ſum leſs than Five Guineas, or on which any ſum leſs than Five Guineas ſhall remain undiſcharged, ſave and except ſuch Promiſſory Notes, for ſums not exceeding Twenty Shillings, hereinafter allowed to be drawn and iſſued by regiſtered Bankers not reſident in Dublin, and which ſhall be iſſued after the paſſing of this Act, ſhall be made payable to ſome certain perſon or perſons named therein, and ſhall ſpecify the names and places of abode of the perſon or perſons reſpectively, to whom or to whoſe order the ſame ſhall be made payable, and ſhall bear date before or at the time of drawing or iſſuing thereof, and not any day ſubſequent thereto, and ſhall be made payable within twenty-one days next after the day of the date thereof, and ſhall not be transferrable or negociable after the time thereby limited for payment thereof, and that every endorſement to be made thereon ſhall be made before the expiration of that time, and ſhall bear date at and not before the time of making thereof; and every ſuch Promiſſory or other Note, or Undertaking in Writing, ſhall ſpecify the name and place of abode of the perſon or perſons to whom or to whoſe order the money ſpecified in every ſuch Note or Undertaking is to be paid, and that the ſigning of every ſuch Note or Undertaking, and alſo of every ſuch endorſement, ſhall be atteſted by one ſubſcribing witneſs at the leaſt, whoſe names and places of abode reſpectively ſhall appear ſubſcribed to every ſuch atteſtation; and which ſaid Notes or Undertakings in Writing ſhall be made or drawn reſpectively in words to the purport or effect ſet out in the Schedule hereunto annexed.

And

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And whereas ſo long as the Governor and Company of the Bank of Ireland ſhall be reſtrained from paying their Promiſſory Notes or Bills of Exchange in caſh, it may be expedient to allow the iſſue of Inland Bills of Exchange or Bank Poſt Bills, under certain reſtrictions, for any ſum not leſs than Three Guineas; Be it therefore Enacted, That ſo long as ſuch reſtrictions ſhall continue, and no longer, it ſhall and may be lawful to and for any Banker, or other perſon, to make, iſſue, or draw any Inland Bill of Exchange, Bank Poſt Bill, or Draft in Writing, for any ſum not leſs than Three Guineas, ſubject to the proviſions hereinafter mentioned; and that from and after the paſſing of this Act, it ſhall not be lawful for any Banker, or other perſon, to make, iſſue, or draw any Inland Bill of Exchange, Bank Poſt Bill, or Draft in Writing, for any ſum leſs than Three Guineas; and that every ſuch Bill of Exchange, Bank Poſt Bill, or Draft for the ſum of Three Guineas, or for any ſum above Three Guineas and leſs than Five Guineas, ſhall be made payable to the perſon or perſons by whom or for whoſe uſe the value of ſuch Bill of Exchange, Bank Poſt Bill, or Draft, ſhall have been paid, and to no other perſon; and every ſuch Bill of Exchange, Bank Poſt Bill, or Draft, ſhall in like manner ſpecify the names and places of abode of the perſon or perſons to whom or to whoſe order the ſame ſhall be made payable, and ſhall bear date before or at the time of drawing or iſſuing thereof and not on any day ſubſequent thereto, and ſhall be made payable within twenty-one days next after the day of the date thereof; and that the ſigning of every ſuch Bill of Exchange, Bank Poſt Bill, or Draft, ſhall be atteſted by one ſubſcribing witneſs at the leaſt, whoſe name and place of abode ſhall appear to every ſuch atteſtation reſpectively.

And be it further Enacted, That from and after the paſſing of this Act, it ſhall not be lawful to and for any Banker, or other perſon, and they are hereby prohibited from drawing or iſſuing any Inland Bill of Exchange or Bank Poſt Bill, or Draft, for any ſum leſs than Five Guineas as aforeſaid, payable to any perſon or perſons whatever, ſave the perſon or perſons by whom or for whoſe uſe the value of ſuch Bill of Exchange, Bank Poſt Bill, or Draft, ſhall have been paid reſpectively.

And be it Enacted, That from and after the paſſing of this Act, any perſon who ſhall iſſue, publiſh, or negotiate any Bill of Exchange, Draft, or Undertaking in Writing, contrary to the proviſions of this Act, ſhall forfeit a ſum amounting to treble the value of ſuch Promiſſory or other Note, Bill of Exchange, Draft, or Undertaking in Writing.

Provided always, That nothing in this Act ſhall extend to ſubject any regiſtered Banker drawing or iſſuing Bank Poſt Bills, purſuant to the Proviſions of this Act, for any ſum under Five Guineas and not under Three Guineas, to the regulations in this Act contained reſpecting the payment of ſuch Bank Poſt Bills in caſh, ſo long as the Governor and Company of the Bank of Ireland ſhall be reſtrained from paying their Promiſſory Notes or Bills of Exchange in caſh.

And, for the better accommodation of Traders, Farmers, Manufacturers, Artificers, Labourers, and others, be it Enacted, That it ſhall and may be lawful for any Banker or Bankers, not reſident in the City of Dublin, whoſe firm hath been regiſtered according to law, from and after the paſſing of this Act to iſſue any Promiſſory Notes negotiable or transferrable, for the ſum of Nine Shillings, or Six Shillings, or Three Shillings and Nine-Pence Halfpenny each, and that the holders of ſuch Notes ſhall be entitled to demand and receive payment thereof in Notes of the Governor and Company of the Bank of Ireland, but not to demand payment in any other manner,

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Appendix, No. 14. (b)—*continued.*

manner, from the paſſing of this Act, until the end of the then next Seſſion of Parliament, and no longer.

Provided alſo, that ſuch Promiſſory Notes ſhall be iſſued ſeparately and ſingly, and not joined together in one printed ſheet, or otherwiſe.

Provided nevertheleſs, That when any perſon ſhall demand payment thereof, the Bankers who ſhall have iſſued the ſame, ſhall not be compelled to pay ſuch Notes, unleſs the difference between One Guinea or between ſo many Guineas as the ſaid Notes ſhall be neareſt to, above the amount of the whole of the Notes for which payment ſhall at one time be demanded, ſhall be tendered with ſuch Notes to the Bankers from whom payment ſhall be demanded.

Provided always, That all penalties impoſed and appointed by this Act, whatever may be the amount thereof, ſhall be recovered by ſuch Perſon as ſhall ſue for the ſame by Civil Bill, before the Judges of Aſſize in the proper County, or before the Chairman at the Quarter Seſſions in the County of Dublin, or Recorder in the City of Dublin, any law or ſtatute contrary in anywiſe notwithſtanding.

Provided always, and be it Enacted, That nothing in this Act contained ſhall extend, or be conſtrued to extend, to the Governor and Company of the Bank of Ireland.

Appendix, No. 14. (c.)

Appendix, No. 14 (c.)

EXTRACT from an Act of Parliament, made in Ireland in the Fortieth Year of George the Third, intituled, "An Act to continue and amend an Act, intituled, "An Act to reſtrain the "Negotiation of Promiſſory Notes and Inland Bills of Exchange "under a limited Sum, paſſed in the laſt Seſſion of Parliament."

AND whereas by the ſaid Act it is Enacted, That for the better accommodation of Traders, Farmers, Manufacturers, Artificers, Labourers, and others, it ſhall and may be lawful for any Banker or Bankers, not reſident in the City of Dublin, whoſe firm hath been regiſtered according to law, to iſſue Promiſſory Notes, negotiable or transferrable for the ſum of Nine Shillings, or Six Shillings, or Three Shillings and Nine Pence Halfpenny each, and that the holders of ſuch Notes ſhall be entitled to demand and receive payment thereof in Notes of the Governor and Company of the Bank of Ireland, but not to demand payment in any other manner.

And whereas great miſchief and inconvenience hath ariſen from the frequent forging of ſuch Promiſſory Notes; For Remedy whereof, Be it Enacted by the Authority aforeſaid, That if any Perſon ſhall from and after the paſſing of this Act, falſely make, alter, forge, or counterfeit, or cauſe or procure to be falſely made, altered, forged, or counterfeited, or willingly act, aid, or aſſiſt in the making, altering, forging, or counterfeiting any ſuch Promiſſory Note, or ſhall falſely alter, or cauſe or procure to be altered, or ſhall willingly act, aid, or aſſiſt in the falſely altering the number, principal ſum, or any part of ſuch Note, or ſhall utter or publiſh as true any ſuch falſe, forged, altered, or counterfeited Promiſſory Note, with intention to defraud any perſon or perſons, bodies politic or corporate whatſoever, knowing the ſame

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Appendix, No. 14. (c.)—continued.

ſame to be falſe, forged, altered, or counterfeited, every ſuch perſon ſo offending, and being thereof lawfully convicted in due courſe of law, ſhall be deemed guilty of felony, and ſhall ſuffer death as a felon, without benefit of clergy.

Whereas Notes and Bank Poſt Bills iſſued by Bankers payable to certain perſons or order, are re-iſſued by ſuch Bankers with the endorſement thereon of the perſon to whoſe order the ſame was payable, whereby the perſon ſo indorſing the ſame, becomes liable to the payment of the ſum therein, or to litigation in that behalf; Be it Enacted, That if any Banker ſhall, after paſſing of this Act, re-iſſue or ſuffer to be re-iſſued, any ſuch Note or Bank Poſt Bill, ſuch Banker, or any perſon or perſons in their behalf, re-iſſuing or cauſing the ſame to be re-iſſued as aforeſaid, ſhall for every ſuch Note ſo re-iſſued, forfeit the ſum of one hundred pounds, and double the value of ſuch Note or Bank Poſt Bill ſo re-iſſued, if above the value of one hundred pounds; which ſaid Penalty ſhall and may be recovered by any perſon who ſhall ſue for the ſame in any of His Majeſty's Courts of Record, by action of debt, bill, plaint, or information.

Appendix, No. 15.

Appendix, No 15.

EXTRACTS from the Weekly Abſtracts of Receipts and Iſſues in the Teller's Office, Treaſury, Dublin.

1804.		£.	s.	d.
	Received from Meſſrs Puget and Bainbridge, between the 3d March and 10th March - - - - - - - - -	98,713	19	8
	D° - - between 10th March and 17th March - - - - - - - -	282,568	16	0
	D° - - between 17th March and 24th March - - - - - - - -	145,094	14	3
	D° - - between 24th March and 5th April - - - - - - - - -	59,583	6	8
	£.	585,960	16	7

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